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FILE NO: 046738.0000127

July 25, 2025

VIA CERTIFIED MAIL

RETURN RECEIPT REQUESTED (Article No.: 70010360000110945649)

Cede & Co.
c/o The Depository Trust Company
140 58th Street
Brooklyn, NY 11220
Attn: Office of the General Counsel

Re: Notice Regarding Proposed Amendments to the Restated and Amended Master Bond Ordinance (99-O-1896) adopted by the City Council of the City of Atlanta on March 20, 2000

Ladies and Gentlemen:

This notice is being delivered on behalf of the City of Atlanta (the “**City**”) to Cede & Co., as the registered owner of the Atlanta Airport Revenue Bonds “**Airport CUSIPS**” listed on Appendix “1” attached hereto, by certified mail for the benefit of owners of the Airport CUSIPS in connection with the amendment of that certain Restated and Amended Master Bond Ordinance adopted by the City on March 20, 2000 (No. 99-O-1896), as amended and supplemented (the “**Master Bond Ordinance**”), and as specifically supplemented by that certain Thirty-Eighth Supplemental Bond Ordinance (No. 25-O-1343) adopted by the City Council of the City on June 16, 2025, and approved by the Mayor of the City on June 17, 2025 (the “**Thirty-Eighth Supplemental Bond Ordinance**” and together with the Master Bond Ordinance, the “**Bond Ordinance**”). Pursuant to Section 1002 of the Master Bond Ordinance, the City is required to provide notice of its intention to adopt any Supplemental Ordinance requiring the consent of bondholders. The Notice is to be delivered by certified mail to the registered owners. The Thirty-Eighth Supplemental Bond Ordinance seeks consent from the Affected Holders (as defined below) to amend the Master Bond Ordinance (1) to modify the flow of funds for Released CFC Bonds, and (2) to redefine certain covenants governing the issuance of “Additional Released CFC Bonds.” The Proposed Amendments (as defined below) only affect holders secured by Released CFC Revenues (“**Affected Holders**”), derived from “Customer Facility Charges” levied on the operators of certain rental car companies. A copy of the Thirty-Eighth Supplemental Bond Ordinance containing the Proposed Amendments under “ARTICLE V. AMENDMENTS TO MASTER BOND ORDINANCE” is attached hereto as Exhibit “A” and incorporated herein by this reference.

THE INFORMATION IN THIS NOTICE SHALL NOT, UNDER ANY CIRCUMSTANCES, CREATE THE IMPLICATION THAT THERE HAS BEEN NO CHANGE IN OTHER INFORMATION PROVIDED BY THE CITY IN PRIOR OFFICIAL STATEMENTS OR DISCLOSURES. THE INFORMATION AND EXPRESSIONS OF OPINION IN THIS NOTICE ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND THIS NOTICE SPEAKS ONLY AS OF ITS DATE. INFORMATION CONTAINED IN THE CONSENT SOLICITATION STATEMENT SHALL SUPERSEDE ANY INFORMATION IN THIS VOLUNTARY NOTICE.

Notice is hereby provided that the City is seeking to amend the Master Bond Ordinance for the purpose of amending: (1) the flow of funds in the CFC Revenue Subaccount of the Released Revenue Account within the Revenue Fund; and (2) certain of the conditions which must be satisfied in connection with the issuance of Additional Released CFC Bonds, as described in Exhibit "A" (the "**Proposed Amendments**").

The Proposed Amendments are subject to, and will become effective upon, satisfaction of certain requirements under the Bond Ordinance, including without limitation, that (1) the City shall have received the consent to the Proposed Amendments from certain credit issuers securing any Outstanding Airport Revenue Bonds, and (2) the City shall have provide notice of the Proposed Amendments to the registered owners of all Outstanding Bonds in the manner prescribed in the Master Bond Ordinance.

The Bond Ordinance currently provides that: (1) the proceeds (the "**CFC Revenue**") received by the City from the collection by rental car companies of that certain customer facility charge ("**CFC**") are deposited into certain funds, accounts, and subaccounts held in trust for the purposes set forth in the Bond Ordinance, including into the Hedge Payments Subaccounts of the CFC Revenue Subaccount within the Released Revenue Account of the Revenue Fund; and (2) the issuance of "Additional Released CFC Bonds" be conditioned on the adequacy of the "CFC Coverage Revenues" in the historic and prospective forecast tests for Additional Released CFC Bonds.

The City has proposed to amend the Master Bond Ordinance pursuant to the Thirty-Eighth Supplemental Bond Ordinance to provide that:

- The flow of funds within the CFC Revenue Subaccount of the Released Revenue Account of the Revenue Fund be modified to remove "Hedge Payments", which modification deletes all of Article II of the Eleventh Supplemental Bond Ordinance, which previously amended the Master Bond Ordinance, entitled "PLEDGED REVENUES AND FLOW OF FUNDS" in its entirety and replaces it with the flow of funds detailed in Section 5.01 of the Thirty-Eighth Supplemental Bond Ordinance, as described in Exhibit "A"; and
- Section 301 of the Eleventh Supplemental Bond Ordinance, which established covenants governing the issuance of "Additional Released CFC Bonds", be amended and restated to provide that "CFC Revenues" be utilized instead of "CFC Coverage Revenues" in the historic and prospective forecast tests for Additional Released CFC Bonds, as detailed in Section 5.02 of the Thirty-Eighth Supplemental Bond Ordinance attached hereto as Exhibit "A".

The City intends to solicit consents to the Proposed Amendments from the registered holders and/or beneficial owners (collectively, the "**Affected Holders**") of Bonds which are secured by CFC Revenues.

This Notice is dated July 25, 2025.

Hunton Andrews Kurth LLP
Co-Bond Counsel to the City

Hunton Andrews Kurth LLP

EXHIBIT A

THIRTY-EIGHTH SUPPLEMENTAL BOND ORDINANCE

**CITY COUNCIL
ATLANTA, GEORGIA**

25-O-1343

AN ORDINANCE BY COUNCILMEMBER BYRON D. AMOS AS SUBSTITUTED BY FINANCE/EXECUTIVE COMMITTEE SUPPLEMENTING THE RESTATED AND AMENDED MASTER BOND ORDINANCE OF THE CITY OF ATLANTA, ADOPTED ON MARCH 20, 2000 (99-O-1896), AS PREVIOUSLY AMENDED AND SUPPLEMENTED, PROVIDING FOR THE ISSUANCE BY THE CITY OF ATLANTA OF ITS AIRPORT CUSTOMER FACILITY CHARGE REVENUE BONDS IN THE COMBINED AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$310,000,000 IN MULTIPLE SERIES DESIGNATED HEREIN AS SERIES 2025 CFC BONDS AND ANY ADDITIONAL SUBSERIES DESIGNATION AS HEREIN PERMITTED; PROVIDING FUNDS FOR THE PURPOSE OF, AMONG OTHER THINGS, FINANCING AND REFINANCING, IN WHOLE OR IN PART, THE COST OF PLANNING, ENGINEERING, DESIGN, ACQUISITION, EQUIPPING AND CONSTRUCTION AND RECONSTRUCTION OF CERTAIN IMPROVEMENTS TO THE CITY OF ATLANTA AIRPORT CONSOLIDATED RENTAL CAR FACILITY AND AUTOMATED PEOPLE MOVER (APM) MAINTENANCE FACILITY; PROVIDING FOR A REASONABLY REQUIRED DEBT SERVICE RESERVE; PROVIDING FOR THE PAYMENT OF COSTS OF ISSUANCE, INCLUDING BOND INSURANCE, IF ANY; PROVIDING FOR THE FORMS OF AND AUTHORIZING THE EXECUTION OF SAID SERIES 2025 CFC BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID SERIES 2025 CFC BONDS; AUTHORIZING AND APPROVING THE PREPARATION, USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE OFFER AND SALE OF SAID SERIES 2025 CFC BONDS; GRANTING THE CHIEF OFFICER, THE CITY FINANCE OFFICER OR AIRPORT MANAGER THE AUTHORITY TO DEEM FINAL THE PRELIMINARY OFFICIAL STATEMENT FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15C2-12 AND THE AUTHORITY TO APPROVE AND EXECUTE A FINAL OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, A BOND PURCHASE AGREEMENT, AND CERTAIN OTHER AGREEMENTS IN CONNECTION WITH SAID SERIES 2025 CFC BONDS; AUTHORIZING CERTAIN AMENDMENTS TO THE MASTER BOND ORDINANCE; AND PROVIDING FOR INCIDENTAL RELATED ACTIONS; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER RELATED PURPOSES.

THIRTY-EIGHTH SUPPLEMENTAL BOND ORDINANCE

PROVIDING FOR THE ISSUANCE OF

NOT-TO-EXCEED

COMBINED

AGGREGATE

PRINCIPAL

AMOUNT OF \$310,000,000

COMPRISED OF:

City of Atlanta Airport Customer Facility Charge
Revenue Bonds Series 2025A (Taxable)

City of Atlanta Airport Customer Facility Charge
Revenue Bonds Series 2025B (Non-AMT)



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THIRTY-EIGHTH SUPPLEMENTAL BOND ORDINANCE

AN ORDINANCE SUPPLEMENTING THE RESTATED AND AMENDED MASTER BOND ORDINANCE OF THE CITY OF ATLANTA, ADOPTED ON MARCH 20, 2000 (99-O-1896), AS PREVIOUSLY AMENDED AND SUPPLEMENTED, PROVIDING FOR THE ISSUANCE BY THE CITY OF ATLANTA OF ITS AIRPORT CUSTOMER FACILITY CHARGE REVENUE BONDS IN THE COMBINED AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$310,000,000 IN MULTIPLE SERIES DESIGNATED HEREIN AS SERIES 2025 CFC BONDS AND ANY ADDITIONAL SUBSERIES DESIGNATION AS HEREIN PERMITTED; PROVIDING FUNDS FOR THE PURPOSE OF, AMONG OTHER THINGS, FINANCING AND REFINANCING, IN WHOLE OR IN PART, THE COST OF PLANNING, ENGINEERING, DESIGN, ACQUISITION, EQUIPPING AND CONSTRUCTION AND RECONSTRUCTION OF CERTAIN IMPROVEMENTS TO THE CITY OF ATLANTA AIRPORT CONSOLIDATED RENTAL CAR FACILITY AND AUTOMATED

PEOPLE MOVER (APM) MAINTENANCE FACILITY; PROVIDING FOR A REASONABLY REQUIRED DEBT SERVICE RESERVE; PROVIDING FOR THE PAYMENT OF COSTS OF ISSUANCE, INCLUDING BOND INSURANCE, IF ANY; PROVIDING FOR THE FORMS OF AND AUTHORIZING THE EXECUTION OF SAID SERIES 2025 CFC BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID SERIES 2025 CFC BONDS; AUTHORIZING AND APPROVING THE PREPARATION, USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE OFFER AND SALE OF SAID SERIES 2025 CFC BONDS; GRANTING THE CHIEF OFFICER, THE CITY FINANCE OFFICER OR AIRPORT MANAGER THE AUTHORITY TO DEEM FINAL THE PRELIMINARY OFFICIAL STATEMENT FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 AND THE AUTHORITY TO APPROVE AND EXECUTE A FINAL OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, A BOND PURCHASE AGREEMENT, AND CERTAIN OTHER AGREEMENTS IN CONNECTION WITH SAID SERIES 2025 CFC BONDS AND PROVIDING FOR INCIDENTAL RELATED ACTIONS; AUTHORIZING CERTAIN AMENDMENTS TO THE MASTER BOND ORDINANCE PROVIDING AN EFFECTIVE DATE; AND FOR OTHER RELATED PURPOSES.

WHEREAS, all terms used herein in capitalized form, except as otherwise defined herein, shall have the meanings ascribed thereto in Section 1.03 hereof or in the hereinafter defined Prior Supplemental Bond Ordinances, including, specifically the hereinafter defined Eleventh Supplemental Bond Ordinance adopted by the City and related to the Airport's Rental Car Center Customer Facility Charge; and

WHEREAS, the City of Atlanta (the "City") is a municipal corporation duly created and existing under the laws of the State; and

WHEREAS, pursuant to the Constitution and laws of the State, including specifically, but without limitation, the Revenue Bond Law (Title 36, Chapter 82, Article 3 of the Official Code of Georgia Annotated, as amended) and the charter of the City (Ga. Laws 1996, p. 4469), as amended (the "Charter"), the City is authorized to undertake the acquisition, construction, reconstruction and improvement of airports for its own use and for the use of the public and to issue revenue bonds to finance and refinance the cost of such undertaking; and

WHEREAS, the City owns and operates Hartsfield-Jackson Atlanta International Airport (the "Airport"); and

WHEREAS, pursuant to that certain Bond Ordinance adopted May 17, 1977, as amended (the "1977 Bond Ordinance"), the City issued multiple series of airport revenue bonds all of which have been defeased or paid; and

WHEREAS, the City on March 20, 2000, adopted that certain Amended and Restated Master Bond Ordinance (Ordinance No. 99-O-1896) (the "Master Bond Ordinance"), which has since been amended and supplemented by the following supplemental Bond Ordinances on the following dates:

Supplemental Bond Ordinance	Date of Adoption	Series or Provisions Authorized
First Supplemental (Ordinance No. 00-O-0214) ("First Supplemental Bond Ordinance")	March 30, 2000	Series 2000A Bonds Series 2000B Bonds Series 2000C Bonds
Second Supplemental (Ordinance No. 02-O-1463) ("Second Supplemental Bond Ordinance")	October 7, 2002	Series 2002 Notes

Amended and Restated Third (Ordinance No. 03-O-0772) (“Third Supplemental Bond Ordinance”)	May 19, 2003	Series 2003RF-A Bonds
Fourth Supplemental (Ordinance No. 03-O-0835) (“Fourth Supplemental Bond Ordinance”)	June 2, 2003	Amendments
Fifth Supplemental (Ordinance No. 03-O-1448) (“Fifth Supplemental Bond Ordinance”)	September 15, 2003	Series 2003 Notes
Sixth Supplemental (Ordinance No. 03-O-1871) (“Sixth Supplemental Bond Ordinance”)	November 17, 2003	Series 2003RF-D Bonds
Seventh Supplemental (Ordinance No. 04-O-0431) (“Seventh Supplemental Bond Ordinance”)	April 19, 2004	Series 2004A Bonds Series 2004B Bonds Series 2004C Bonds Series 2004D Bonds Series 2004E Bonds Provisions for Hybrid PFC Bonds
Eighth Supplemental (Ordinance No. 04-O-1811) (“Eighth Supplemental Bond Ordinance”)	October 18, 2004	Series 2004F Bonds Series 2004G Bonds Series 2004I Bonds Series 2004J Bonds Series 2004K Bonds Amendments to 502(b) of the Master Bond Ordinance
Ninth Supplemental (Ordinance No. 05-O-1717) As amended by Amended and Restated Supplement (Ordinance No. 10-O-1151) (“Ninth Supplemental Bond Ordinance”)	July 5, 2005 July 6, 2010	Series A-1 Notes Series A 2 Notes Series B-1 Notes Series B-2 Notes
Tenth Supplemental (Ordinance No. 06-O-0551) (“Tenth Supplemental Bond Ordinance”)	April 17, 2006	Amendments to Eighth Supplemental Bond Ordinance
Eleventh Supplemental (Ordinance No. 06-O-0552) (“Eleventh Supplemental Bond Ordinance”)	April 17, 2006	Series 2006 CFC Bonds
Twelfth Supplemental (Ordinance No. 08-O-0216) (“Twelfth Supplemental Bond Ordinance”)	February 18, 2008	Amendments to Eighth Supplemental Bond Ordinance

Thirteenth Supplemental (Ordinance No. 09-O-1100) (“Thirteenth Supplemental Bond Ordinance”)	July 6, 2009	Series 2010C Bonds Multiple Amendments to Master Bond Ordinance
Fourteenth Supplemental (Ordinance No. 09-O-1099) As amended by: (Ordinance No. 09-O-1407) (Ordinance No. 10-O-0599) (Resolution No. 10-R-1899) (“Fourteenth Supplemental Bond Ordinance”)	July 6, 2009 September 8, 2009 October 4, 2010 November 5, 2010	Series 2010A Bonds Series 2010B Bonds
Fifteenth Supplemental (Ordinance No. 11-O-0643) As amended by Resolution No. 11-R-1073 (“Fifteenth Supplemental Bond Ordinance”)	June 6, 2011 July 21, 2011	Series 2011A Bonds Series 2011B Bonds
Sixteenth Supplemental (Ordinance No. 12-O-0662) As amended by Resolution No. 12-R-0480 (“Sixteenth Supplemental Bond Ordinance”)	February 6, 2012 August 18, 2012	Series 2012A Bonds Series 2012B Bonds Series 2012C Bonds
Seventeenth Supplemental (Ordinance No. 14-O-1065) (“Seventeenth Supplemental Bond Ordinance”)	February 3, 2014	Series 2014A Bonds Series 2014B Bonds Series 2014C Bonds
Eighteenth Supplemental (Ordinance No. 14-O-1167) (“Eighteenth Supplemental Bond Ordinance”)	March 26, 2014	Amendments
Nineteenth Supplemental Bond Ordinance (Ordinance No. 15-O-1154) (“Nineteenth Supplemental Bond Ordinance”)	July 20, 2015	Series D-1 Notes Series D-2 Notes Series D-3 Notes Series D-4 Notes Series E-1 Notes Series E-2 Notes Series E-3 Notes Series E-4 Notes
Twentieth Supplemental Bond Ordinance (Ordinance No. 16-O-1032) (“Twentieth Supplemental Bond Ordinance”)	February 1, 2016	Series 2016A Notes Series 2016B Notes
Twenty-First Supplemental Bond Ordinance	November 7, 2016	Series F-1 Notes

(Ordinance No. 16-O-1566) (“**Twenty-First Supplemental Bond Ordinance**”)

Series F-2 Notes
Series F-3 Notes
Series F-4 Notes
Series G-1 Notes
Series G-2 Notes
Series G-3 Notes
Series G-4 Notes

Twenty-Second Supplemental Bond Ordinance
(Ordinance No. 18-O-1281) (“**Twenty-Second Supplemental Bond Ordinance**”)

May 21, 2018

Series 2018A Notes
Series 2018B Notes

Twenty-Third Supplemental Bond Ordinance
(Ordinance No. 18-O-1419) (“**Twenty-Third Supplemental Bond Ordinance**”)

August 6, 2018

Series H-1 Notes
Series H-2 Notes
Series H-3 Notes
Series H-4 Notes
Series I-1 Notes
Series I-2 Notes
Series I-3 Notes
Series I-4 Notes

Twenty-Fourth Supplemental Bond Ordinance
(Ordinance No. 19-O-1352) (“**Twenty-Fourth Supplemental Bond Ordinance**”)

July 1, 2019

Series 2019A Bonds
Series 2019B Bonds
Series 2019C Bonds
Series 2019D Bonds
Conditional
Amendments

Twenty-Fifth Supplemental Bond Ordinance
(Ordinance No. 19-O-1353) (“**Twenty-Fifth Supplemental Bond Ordinance**”)

July 1, 2019

Series J-1 Notes
Series J-2 Notes
Series J-3 Notes
Series J-4 Notes
Series K-1 Notes
Series K-2 Notes
Series K-3 Notes
Series K-4 Notes
Series L-1 Notes
Series L-2 Notes
Series L-3 Notes
Series L-4 Notes
Conditional
Amendments

Twenty-Sixth Supplemental Bond Ordinance
(Ordinance No. 19-O-1434) (“**Twenty-Sixth Supplemental Bond Ordinance**”)

August 19, 2019

Series 2019E Bonds
Series 2019F Bonds

Twenty-Seventh Supplemental Bond Ordinance

August 17, 2020

Series 2020A Bonds

(Ordinance No. 20-O-1550) (“Twenty-Seventh Supplemental Bond Ordinance”)		Series 2020B Bonds
Twenty-Eighth Supplemental Bond Ordinance (Ordinance No. 21-O-0369) (“Twenty-Eighth Supplemental Bond Ordinance”)	June 21, 2021	Series 2021A Bonds Series 2021B Bonds Series 2021C Bonds
Twenty-Ninth Supplemental Bond Ordinance (Ordinance No. 22-O-1266) (“Twenty-Ninth Supplemental Bond Ordinance”)	May 2, 2022	Series 2022A Bonds Series 2022B Bonds Series 2022C Bonds Series 2022D Bonds
Thirtieth Supplemental Bond Ordinance (Ordinance No. 22-O-1271) (“Thirtieth Supplemental Bond Ordinance”)	May 2, 2022	Series M-1 Notes Series M-2 Notes Series M-3 Notes Series M-4 Notes Series N-1 Notes Series N-2 Notes Series N-3 Notes Series N-4 Notes Series O-1 Notes Series O-2 Notes Series O-3 Notes Series O-4 Notes
Thirty-First Supplemental Bond Ordinance (Ordinance No. 22-O-1346) (“Thirty-First Supplemental Bond Ordinance”)	June 6, 2022	Series 2023FWD-A-1 Bonds Series 2023FWD-A-2 Bonds Amendments to Master Bond Ordinance
Thirty-Second Supplemental Bond Ordinance (Ordinance No. 23-O-1296) (“Thirty-Second Supplemental Bond Ordinance”)	June 20, 2023	Series 2023B Bonds Series 2023C Bonds Series 2023D Bonds Series 2023E Bonds Series 2023F Bonds Series 2023G Bonds
Thirty-Third Supplemental Bond Ordinance (Ordinance No. 24-O-1228) (“Thirty-Third Supplemental Bond Ordinance”)	May 20, 2024	Series 2024A-1 Bonds Series 2024A-2 Bonds Series 2024B Bonds
Thirty-Fourth Supplemental Bond Ordinance (Ordinance No. 24-O-1623) (“Thirty-Fourth Supplemental Bond Ordinance”)	November 18, 2024	Series P-1 Notes Series P-2 Notes Series Q-1 Notes Series Q-2 Notes

Thirty-Fifth Supplemental Bond Ordinance (Ordinance No. 24-O-1625) (Thirty-Fifth Supplemental Bond Ordinance)	November 18, 2024	Series 2024 STN A-1 Notes Series 2024 STN A-2 Notes
Thirty-Sixth Supplemental Bond Ordinance (Ordinance No. 25-O-1312) (Thirty-Sixth Supplemental Bond Ordinance)	June 2, 2025	Series 2025 STN A Notes Series 2025 STN B Notes Series 2025 STN C Notes
Thirty-Seventh Supplemental Bond Ordinance (Ordinance No. 25-O-1311) (Thirty-Seventh Supplemental Bond Ordinance)	June 2, 2025	Series 2025A Bonds Series 2025B Bonds

WHEREAS, the Master Bond Ordinance, as supplemented by the First Supplemental Bond Ordinance, the Second Supplemental Bond Ordinance, the Third Supplemental Bond Ordinance, the Fourth Supplemental Bond Ordinance, the Fifth Supplemental Bond Ordinance, the Sixth Supplemental Bond Ordinance, the Seventh Supplemental Bond Ordinance, the Eighth Supplemental Bond Ordinance, the Ninth Supplemental Bond Ordinance, the Tenth Supplemental Bond Ordinance, the Eleventh Supplemental Bond Ordinance, the Twelfth Supplemental Bond Ordinance, the Thirteenth Supplemental Bond Ordinance, the Fourteenth Supplemental Bond Ordinance, the Fifteenth Supplemental Bond Ordinance, the Sixteenth Supplemental Bond Ordinance, the Seventeenth Supplemental Bond Ordinance, the Eighteenth Supplemental Bond Ordinance, the Nineteenth Supplemental Bond Ordinance, the Twentieth Supplemental Bond Ordinance, the Twenty-First Supplemental Bond Ordinance, the Twenty-Second Supplemental Bond Ordinance, the Twenty-Third Supplemental Bond Ordinance, the Twenty-Fourth Supplemental Bond Ordinance, the Twenty-Fifth Supplemental Bond Ordinance, the Twenty-Sixth Supplemental Bond Ordinance, the Twenty-Seventh Supplemental Bond Ordinance, the Twenty-Eighth Supplemental Bond Ordinance, the Twenty-Ninth Supplemental Bond Ordinance, the Thirtieth Supplemental Bond Ordinance, the Thirty-First Supplemental Bond Ordinance and Thirty-Second Supplemental Bond Ordinance, Thirty-Third Supplemental Bond Ordinance, Thirty-Fourth Supplemental Bond Ordinance, Thirty-Fifth Supplemental Bond Ordinance, Thirty-Sixth Supplemental Bond Ordinance, and Thirty-Seventh Supplemental Bond Ordinance (collectively, the “Prior Supplemental Bond Ordinances”), and as supplemented by this Thirty-Eighth Supplemental Bond Ordinance, is hereinafter referred to as the “Bond Ordinance”; and

WHEREAS, the following terms are either defined in the Prior Supplemental Bond Ordinances or in the Master Bond Ordinance, and such definitions have been amended or supplemented in the Prior Supplemental Bond Ordinances and now have the following meanings:

“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] Thirteenth 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.

“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 General Revenues” means General Revenues, including amounts in the General Revenue Enhancement Subaccount, net of Operating Expenses.

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

WHEREAS, pursuant to the Eighteenth Supplemental Bond Ordinance, the City amended certain provisions of the Master Bond Ordinance, which amendments are now effective and provide, among other things that:

“At the time of the issuance of Bonds under the Bond Ordinance, a broker or dealer acting as an underwriter may be deemed to be a bondholder prior to the redelivery of bonds to the purchasers thereof, as permitted by MSRB Rule G-11.”

WHEREAS, pursuant to the Twenty-First Supplemental Bond Ordinance, the City amended

certain provisions of the Master Bond Ordinance, including Section 604 thereof, which amendments are now effective and provide, among other things, that while Bonds are Outstanding:

“The City reserves the right to transfer the Airport as a whole to any political subdivision or authority or agency of one or more political subdivisions of the State provided (i) such entity has provided evidence reasonably satisfactory to the City that the successor entity has comparable airport operations and management experience both in size and scope as the Airport and (ii) such entity has been formed under the authority of a duly adopted and ratified local government reorganization act which consolidates the governmental and corporate powers of the City with a county as provided in Article IX, Section III, Paragraph II of the 1983 Constitution of the State of Georgia, as the same may be hereafter amended. Such consolidated government may assume or be delegated the legal authority to own and operate the Airport, or any portion thereof, on behalf of the public, provided that it undertakes in writing, filed with the Attesting Officer, the City’s obligations under the Bond Ordinance, and there shall be first filed with the Attesting Officer: (i) an opinion of Bond Counsel to the effect that such sale will not adversely affect the extent to which interest on any Tax-Exempt Bonds is excluded from gross income for federal income tax purposes; and (ii) an opinion of an Airport Consultant expressing the view that such transfer will not result in any diminution of Net Revenues to the extent that in any future Fiscal Year the Net Revenues will be less than 120% of the average annual Debt Service Requirement on all Senior Lien Bonds to be Outstanding after such transfer with a lien on any category of Revenues, in the then current and each succeeding Fiscal Year. In reaching this conclusion, the Airport Consultant shall take into consideration such factors as the Airport Consultant may deem significant, including any rate revision to be imposed by the transferee political subdivision, authority, or agency.”

WHEREAS, pursuant to the Thirty-First Supplemental Bond Ordinance, the City authorized an amendment to Section 402(c)(2) and Section 705(e) of the Master Bond Ordinance relating to the designation of Additional Bonds as (i) secured or (ii) not secured by an associated subaccount of the Debt Service Reserve Account of the Sinking Fund, and modified the Event of Default provisions contained in the last paragraph of Section 701 of the Master Bond Ordinance as follows:

“provided, (1) if the Event of Default relates solely to Bonds (other than 1977 Ordinance Bonds) related to a particular category of Revenues and no other event has occurred which, with the lapse of time or the delivery of notice or both, could become an Event of Default with respect to any other Bonds then Outstanding, such Event of Default shall be deemed to apply solely to the related Bonds and Contracts and the provisions of the Bond Ordinance shall otherwise remain in full force and effect with respect to all other Bonds and related Contracts, (2) if a Section 701(a) [failure to pay principal or redemption price] or (b) [failure to pay any installment of interest] event which relates solely to Senior Lien Bonds not secured by an associated subaccount of the Debt Service Reserve Account occurs, such event shall not be deemed an Event of Default unless and until (i) only Senior Lien Bonds not secured by an associated subaccount of the Debt Service Reserve Account are Outstanding, or (ii) 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, and (3) if 1977 Ordinance Bonds are Outstanding, no Event of Default which would not be a 1977 Bond Ordinance Event of Default may be the basis for acceleration under Section 702(a).”

WHEREAS, as of the date hereof, the following are the Senior Lien Bonds with a Senior Lien on General Revenues which have been previously issued by the City under the Bond Ordinance, specifying their original aggregate principal amount and outstanding principal amount (treating amounts paid or defeased as no longer outstanding) under the Bond Ordinance:

<u>Senior Lien Bonds</u>	<u>Original Aggregate Principal Amount</u>	<u>Outstanding Principal Amount</u>
Series 2000A (Non-AMT)	\$ 711,880,000	-0-

Series 2000B (AMT)	201,955,000	-0-
Series 2000C (Forward AMT)	96,400,000	-0-
Series 2002 Notes (Non-AMT)	300,000,000	-0-
Series 2003RF-A (Non-AMT)	86,055,000	-0-
Series 2003RF-B (Non-AMT)	251,750,000	-0-
Series 2003RF-C (Non-AMT)	238,420,000	-0-
Series 2003 Notes (Non-AMT)	395,000,000	-0-
Series 2003RF-D (AMT)	118,270,000	-0-
Series 2004A (AMT)	164,165,000	-0-
Series 2004B (Non-AMT)	58,655,000	-0-
Series 2004F (AMT)	32,290,000	-0-
Series 2004G (Non-AMT)	96,175,000	-0-
Series 2004I (Non-AMT)	51,625,000	-0-
Series 2010A (Non-AMT)	177,990,000	-0-
Series 2010C (Non-AMT)	524,045,000	-0-
Series 2011A (Non-AMT)	224,195,000	-0-
Series 2011B (AMT)	216,195,000	-0-
Series 2012A (Non-AMT)	63,695,000	-0-
Series 2012B (Non-AMT)	184,660,000	-0-
Series 2012C (AMT)	225,740,000	-0-
Series 2014B (Non-AMT)	141,005,000	-0-
Series 2014C (AMT)	181,875,000	-0-
Series 2019A (Non-AMT)	47,150,000	\$ 43,870,000
Series 2019B (AMT)	254,215,000	235,795,000
Series 2019E (Non-AMT)	100,585,000	88,645,000
Series 2020A (Non-AMT)	238,530,000	223,835,000
Series 2020B (AMT)	126,070,000	115,300,000
Series 2021A (Non-AMT)	44,305,000	39,675,000
Series 2021B (Non-AMT)	129,985,000	116,410,000
Series 2021C (AMT)	161,580,000	144,415,000
Series 2022A (Non-AMT)	177,560,000	172,475,000
Series 2022B (AMT)	204,810,000	199,530,000
Series 2023B-1 (Non AMT)	206,565,000	203,940,000
Series 2023B-2 (Non-AMT)	27,365,000	26,995,000
Series 2023C (AMT)	30,080,000	29,700,000
Series 2023F (Non-AMT)	88,500,000	88,500,000
Series 2023G (AMT)	59,160,000	59,160,000
Series 2024A-1 (Non-AMT)	228,545,000	228,545,000
Series 2024A-2 (Non-AMT)	23,055,000	23,055,000
Series 2024B (AMT)	116,465,000	116,465,000
TOTAL		<u>\$2,152,310,000</u>

WHEREAS, as of the date hereof, the following are the Hybrid PFC Bonds (as defined herein)

with a Subordinate Lien on General Revenues and Senior Lien on PFC Revenues which have been previously issued by the City under the Bond Ordinance, specifying their original aggregate principal amount and outstanding principal amount (treating amounts paid or defeased as no longer outstanding) under the Bond Ordinance:

<u>Hybrid PFC Bonds</u>	<u>Original Aggregate Principal Amount</u>	<u>Outstanding Principal Amount</u>
Series 2004C (Non-AMT)	\$293,070,000	-0-
Series 2004D (AMT)	89,650,000	-0-
Series 2004E (Non-AMT)	146,550,000	-0-
Series 2004J (Non-AMT)	235,860,000	-0-
Series 2004K (AMT)	348,250,000	-0-
Series 2010B (Non-AMT)	409,810,000	-0-
Series 2014A (Non-AMT)	523,605,000	-0-
Series 2019C (Non-AMT)	185,670,000	\$ 185,670,000
Series 2019D (AMT)	220,105,000	220,105,000
Series 2019F (Non-AMT)	154,435,000	9,300,000
Series 2022C (Non-AMT)	107,530,000	107,530,000
Series 2022D (AMT)	56,520,000	56,520,000
Series 2023FWD-A-1 (Non-AMT)	400,000,000	400,000,000
Series 2023FWD-A-2 (Non-AMT)	116,830,000	116,830,000
Series 2023D (Non-AMT)	38,960,000	38,960,000
Series 2023E (AMT)	256,225,000	244,725,000
TOTAL		<u>\$1,379,640,000</u>

WHEREAS, except for the Modified Hybrid PFC Notes (as defined herein) the Hybrid PFC Bonds are the only bonded indebtedness of the City secured by any lien on PFC Revenues; and

WHEREAS, pursuant to O.C.G.A. Section 36-82-240, *et seq.*, as amended (the “Commercial Paper Article”) the City is 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; and

WHEREAS, the City has previously issued its commercial paper notes for the Airport, pursuant to the Ninth Supplemental Bond Ordinance, the Nineteenth Supplemental Bond Ordinance, the Twenty-First Supplemental Bond Ordinance, the Twenty-Third Supplemental Bond Ordinance, the Twenty-Fifth Supplemental Bond Ordinance, the Thirtieth Supplemental Bond Ordinance, and Thirty-Fourth Supplemental Bond Ordinance; and

WHEREAS, as of the date of this Ordinance, except for the Series A-1/A-2 and Series B-1/B-2 Notes issued under the Ninth Supplemental Bond Ordinance, the Airport commercial paper notes have been issued as Subordinate Lien Bonds with credit enhancement supplied by letters of credit provided by various commercial banks; and

WHEREAS, pursuant to the Thirtieth Supplemental Bond Ordinance, the City authorized the issuance 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”), in a maximum aggregate principal amount of \$350,000,000, which Series M Notes are secured by a credit facility provided by Bank of America, N.A. with a stated expiration date of August 1, 2025; (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”), in a maximum aggregate principal amount of \$475,000,000, which Series N Notes are secured by a credit facility provided by PNC Bank, National Association with a stated expiration date of August 1, 2025; 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”) in a maximum aggregate principal amount of \$125,000,000, which Series O Notes are secured by a credit facility provided by JPMorgan Chase Bank National Association with a stated expiration date of August 1, 2025; and

WHEREAS, 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”; and

WHEREAS, pursuant to the Thirty-Fourth Supplemental Bond Ordinance, the City authorized the issuance of (i) its Third Lien Airport General Revenue Commercial Paper Notes, Series P-1 (AMT) (the “Series P-1 Notes”) and its Third Lien Airport General Revenue Commercial Paper Notes, Series P-2 (Taxable) (the “Series P-2 Notes,” together with the Series P-1 Notes, the “Series P Notes”) in a maximum aggregate principal amount of \$150,000,000, which Series P Notes are secured by a credit facility provided by TD Bank, N.A., with a stated expiration date of January 21, 2028 and (ii) its Third Lien Airport General Revenue Commercial Paper Notes, Series Q-1 (Non-AMT) (the “Series Q-1 Notes”) and its Third Lien Airport General Revenue Commercial Paper Notes, Series Q-2 (AMT) (the “Series Q-2 Notes,” together the Series Q-1 Notes, the “Series Q Notes”) in a maximum aggregate principal amount of \$300,000,000, which Series P Notes are secured by a credit facility provided by Truist Bank, with a stated expiration date of January 23, 2030; and

WHEREAS, the Series P Notes and the Series Q Notes are collectively referred to herein as the “Series P/Q Notes”; and

WHEREAS, pursuant to the Thirty-Fifth Supplemental Bond Ordinance, the City authorized the issuance of its Third Lien Airport General Revenue Short-Term Notes, Series 2024 STN A-1 (AMT) (the “Series 2024 STN A-1 Notes”) and its Third Lien Airport General Revenue Short-Term Notes, Series 2024 STN A-2 (Taxable) (the “Series 2024 STN A-2 Notes,” and together with the Series 2024 STN A-1 Notes, the “Series 2024 STN Notes”) in the maximum aggregate principal amount of \$100,000,000 which Series 2024 STN Notes may be drawn under a revolving credit facility provided by Wells Fargo Bank, National Association, with a stated expiration date of December 12, 2027; and

WHEREAS, 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, the Series O-2 Notes, the Series P-1 Notes, the Series P-2 Notes, the Series

Q-1 Notes, the Series Q-2 Notes, the Series 2024 STN A-1 Notes and the Series 2024 STN A-2 Notes (collectively, the “Third Lien GARB Notes”) are secured by a third lien on General Revenues and on a parity with the Modified Hybrid PFC Notes, junior and subordinate to the lien on General Revenues of Senior Lien General Revenue Bonds and the Hybrid PFC Bonds; and

WHEREAS, 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 (collectively, the “Modified Hybrid PFC Notes”) are secured by (i) a second lien on PFC Revenues junior and subordinate to the lien on PFC Revenues of the Hybrid PFC Bonds and (ii) a third lien on General Revenues and on a parity with the Third Lien GARB Notes, junior and subordinate to the lien on General Revenues of Senior Lien General Revenue Bonds and the Hybrid PFC Bonds; and

WHEREAS, as of the date hereof, the following commercial paper note programs have been previously authorized by the City under the Bond Ordinance, with the following specified lien status, original aggregate principal amount authorization and indication of whether such programs are open or closed:

<u>Commercial Paper Program</u>	<u>Lien Status</u>	<u>Authorized Amount</u>	<u>Program Status</u>
Series A-1/A-2	Senior Lien GARBs	\$175,000,000	Closed
Series B-1/B-2	Senior Lien GARBs	\$175,000,000	Closed
Series C-1/C-2	Hybrid PFC	\$200,000,000	Closed
Series D-1/D-2	Third Lien GARB Notes	\$225,000,000	Closed
Series D-3/D-4	Modified Hybrid PFC Notes	**	
Series E-1/E-2	Third Lien GARB Notes	\$225,000,000	Closed
Series E-3/E-4	Modified Hybrid PFC Notes	**	
Series F-1/F-2	Third Lien GARB Notes	\$100,000,000	Closed
Series F-3/F-4	Modified Hybrid PFC Notes	**	
Series G-1/G-2	Third Lien GARB Notes	\$125,000,000	Closed
Series G-3/G-4	Modified Hybrid PFC Notes	**	
Series H-1/H-2	Third Lien GARB Notes	\$225,000,000	Closed
Series H-3/H-4	Modified Hybrid PFC Notes	**	
Series I-1/I-2	Third Lien GARB Notes	\$125,000,000	Closed
Series I-3/I-4	Modified Hybrid PFC Notes	**	
Series J-1/J-2	Third Lien GARB Notes	\$350,000,000	Closed
Series J-3/J-4	Modified Hybrid PFC Notes	**	
Series K-1/K-2	Third Lien GARB Notes	\$475,000,000	Closed
Series K-3/K-4	Modified Hybrid PFC Notes	**	

Series L-1/L-2	Third Lien GARB Notes	\$125,000,000	Closed
Series L-3/L-4	Modified Hybrid PFC Notes	**	
Series M-1/M-2	Third Lien GARB Notes	\$350,000,000	Open
Series M-3/M-4	Modified Hybrid PFC Notes	**	
Series N-1/N-2	Third Lien GARB Notes	\$475,000,000	Open
Series N-3/N-4	Modified Hybrid PFC Notes	**	
Series O-1/O-2	Third Lien GARB Notes	\$125,000,000	Open
Series O-3/O-4	Modified Hybrid PFC Notes	**	
Series P-1/P-2	Third Lien GARB Notes	\$150,000,000	Open
Series Q-1/Q-2	Third Lien GARB Notes	\$300,000,000	Open
Series 2024 STN A-1/A-2	Third Lien GARB Notes	\$100,000,000	Open

**Indicates that all of the same lettered-series designations (e.g., D-1, D-2, D-3 and D-4, etc.) are subject to, and part of, the same aggregate maximum principal amount authorization.

WHEREAS, pursuant to the Twentieth Supplemental Bond Ordinance, the City established the 2016 Short-Term Note Program, under which it authorized the issuance of its Third Lien Airport General Revenue Short-Term Notes, Series 2016A (Non-AMT) (the “Series 2016A Notes”) and its Third Lien Airport General Revenue Short-Term Notes, Series 2016B (AMT) (the “Series 2016B Notes”) and, together with the Series 2016A Notes, the “Series 2016 Notes”), in the maximum aggregate principal amount of \$300,000,000, which Series 2016 Notes are no longer outstanding and no longer eligible for purchase; and

WHEREAS, pursuant to the Twenty-Second Supplemental Bond Ordinance, the City established the 2018 Short-Term Note Program, under which it authorized the issuance of its Third Lien Airport General Revenue Short-Term Notes, Series 2018A (Non-AMT) (the “Series 2018A Notes”) and its Third Lien Airport General Revenue Short-Term Notes, Series 2018B (AMT) (the “Series 2018B Notes”) and, together with the Series 2018A Notes, the “Series 2018 Notes”) as Subordinate Lien Bonds, in the maximum aggregate principal amount of \$500,000,000, which Series 2018 Notes are no longer outstanding and no longer eligible for purchase; and

WHEREAS, the City has approved a capital improvement plan for the Airport, which includes the planning, engineering, design, acquisition, equipping, and construction of (i) airfield projects, (ii) improvements to the central passenger terminal complex, (iii) automated people mover systems and other people transportation projects, (iv) Airport access, roadway and parking projects, (v) all other ancillary facilities required in the opinion of the Airport Manager for the operation of the Airport, including but not limited to car rental and other Airport support facilities, utilities, safety and security, air cargo and environmental projects, (vi) replacement and improvements of, and extensions to, existing Airport facilities, and (vii) the acquisition of property, both real and personal, useful or desirable in connection therewith (the “Capital Improvement Plan”); and

WHEREAS, the City of College Park, Georgia (“College Park”) previously financed all or a part of the cost of acquisition, construction and installation of (i) the Airport’s consolidated rental car facility for the operation of Off-Airport Rental Car Companies and On-Airport Rental Car Companies at the Airport (“CONRAC”) with proceeds from the issuance of its “City of College Park Taxable Revenue Bonds (Hartsfield-Jackson Atlanta International Airport Consolidated Rental Car Facility Project),

Series 2006A in the original aggregate principal amount of \$211,880,000 (the "Series 2006A College Park Bonds") currently outstanding in the aggregate principal amount of \$81,465,000 and (ii) a maintenance facility for the automated people mover system (the "SkyTrain") operating between the Airport's central passenger terminal and CONRAC (the "APM Maintenance Facility") with proceeds from the issuance of its "City of College Park Revenue Bonds (Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project), Series 2006B in the original aggregate principal amount of \$21,980,000 (the "Series 2006B College Park Bonds," together with the Series 2006A College Park Bonds, the "College Park Bonds"), such Series 2006B Bonds being currently outstanding in the aggregate principal amount of \$7,610,000; and

WHEREAS, pursuant to the CFC Ordinance (defined herein) the City imposes a Customer Facility Charge ("CFC") collected for each transaction day for car rentals by all car rental companies operating at the Airport, including both on-airport and off-airport operators who operate pursuant to a City permit; and

WHEREAS, the City and College Park previously entered into an Installment Purchase Agreement, dated as of May 1, 2006 (the "Purchase Agreement") pursuant to which the City agreed to purchase CONRAC and the APM Maintenance Facility from College Park, and covenanted to make installment payments of the purchase price in amounts equal to the principal and interest on the College Park Bonds as the same become due, which obligations under the Purchase Agreement were payable from, and secured by, a Senior Lien on CFC Revenues; and

WHEREAS, the Master Bond Ordinance defines certain obligations thereunder as "Other Airport Obligations" which include obligations of any kind, including but not limited to, revenue bonds, installment purchase agreements or notes (but excluding Bonds and Contracts), incurred or issued by the City to finance or refinance the cost of acquiring, constructing, improving, bettering, or extending any part of the Airport or any other cost relating to the Airport, which do not have a lien on any category of Revenues, except pursuant to Section 502(d) (as to Senior Lien Bonds) or 503(h) (as to Subordinate Lien Bonds); and

WHEREAS, Section 502(d) of the Master Bond Ordinance further provides that obligations which would be "Other Airport Obligations" but for the existence of a Senior Lien on a category of Revenues securing such obligations may be issued and so secured, and thereafter will be treated as Senior Lien Bonds, if the conditions of Section 502(b)(2) through (7) (relating to Senior Lien Bonds) are satisfied treating such obligations as Additional Bonds and the issuance of security documents therefore as Supplemental Bond Ordinances; and

WHEREAS, the Master Bond Ordinance defines (1) "Released Revenue Bonds" to mean Bonds secured by a Senior Lien on one or more category of Released Revenues, (2) "Released Revenue Facilities" to mean the portion of the Airport with respect to which Released Revenues arise or from which they are generated, and (3) "Released Revenues" to mean particular categories of Revenues which would otherwise be General Revenues but have been identified in accordance with Section 505 of the Master Bond Ordinance and therefore do not constitute part of General Revenues or PFC Revenues, until the City has acted to include such category of Revenues within General Revenues or PFC Revenues again; and

WHEREAS, Section 505 of the Master Bond Ordinance provides that a separable category or portion of revenues, income, receipts and moneys relating to a definable service, facility or program of the Airport may be withdrawn from General Revenues or PFC Revenues and thereafter treated as Released Revenues for all purposes, including the security for Released Revenue Bonds, if certain conditions are met, including a report for an Independent Certified Public Accountant as to debt service coverage, the receipt of rating agency confirmations that such release would not result in ratings reductions, and upon the written request of the Airport Manager; and

WHEREAS, the City desires to reaffirm that CFC Revenues have been identified and determined to constitute, and do constitute, Released Revenues, and CONRAC has been determined to be a Released Revenue Facility as contemplated by Section 505 of the Master Bond Ordinance; and

WHEREAS, Section 502(c) of the Master Bond Ordinance provides that Additional Senior Lien Bonds which will not be secured on a parity with Outstanding Senior Lien Bonds (because there are none with a Senior Lien on such Revenues) may be issued, and the Bonds so issued shall be Senior Lien Bonds, if all of the conditions of Section 502(b)(2) through (7) (relating to Senior Lien Bonds) of the Master Bond Ordinance are satisfied; and

WHEREAS, after extensive study and investigation, the City has determined that it is in the best interests of the citizens of the City to provide for the issuance of one or more Series of Released Revenue Bonds under the Master Bond Ordinance in the form of “Released CFC Bonds” (secured by a Senior Lien on CFC Revenues) comprised of its (i) Airport Customer Facility Charge Revenue Bonds, Series 2025A (Taxable) (the “Series 2025A CFC Bonds”) and (ii) Airport Customer Facility Charge Revenue Bonds, Series 2025B (Non-AMT) (the “Series 2025B CFC Bonds,” together with the Series 2025A CFC Bonds, the “Series 2025 CFC Bonds”) to provide funds for the purpose of, among other things, the redemption and payment of all of the outstanding principal amount of the College Park Bonds (the “Refunded Bonds”), financing or refinancing the cost of certain improvements to CONRAC and the SkyTrain, as more particularly described in Exhibit “D” attached hereto, funding a reasonably required Released CFC Bond debt service reserve, and paying certain costs of issuance with respect to the Series 2025 CFC Bonds; and

WHEREAS, the City desires to provide for the (i) refunding and redemption of all of the Refunded Bonds, (ii) financing or refinancing of a portion of the Capital Improvement Plan consisting of the projects listed on Exhibit “D” which is attached to this Thirty-Eighth Supplemental Bond Ordinance and by this reference made a part hereof (the “2025 Project”), and (iii) costs of issuing the Series 2025 CFC Bonds (hereinafter defined), including a reasonably required debt service reserve; and

WHEREAS, the City desires to issue the Series 2025 CFC Bonds as Released CFC Revenue Bonds, and to secure the repayment of the Series 2025 CFC Bonds with a Senior Lien on CFC Revenues; and

WHEREAS, on March 3, 2025 the City Council of the City adopted its resolution (Resolution No. 25-R-3205), which amended the CFC Ordinance so as to increase the CFC to be collected for car rentals by applicable car rental companies, to \$8.50 per transaction day as described in the CFC Ordinance, as amended, to be effective on and after July 1, 2025; and

WHEREAS, after extensive study and investigation, and consultation with the Airport Consultant and Financial Advisor, the City has determined that the anticipated CFC Revenues to be received by the City from time to time over the term of the Series 2025 CFC Bonds will be sufficient to provide for the payment of the principal of, premium (if any) and interest on Released CFC Revenue Bonds and any other amounts, charges, fees and expenses payable with respect to Released CFC Revenue Bonds, as and when the same become due; and

WHEREAS, Section 502(a)(2) of the Master Bond Ordinance provides that any portion or all of a Series of Senior Lien Bonds may be refunded at maturity, upon redemption in accordance with their terms, upon satisfaction of certain terms, including demonstrating that the refunding will reduce the total debt service payments on Outstanding Senior Lien Bonds on a present value basis; provided that in lieu of satisfying the refunded savings requirement the City may provide for all Outstanding Senior Lien Bonds to be refunded under arrangements which immediately result in making provision for the payment of such Bonds; and

WHEREAS, Section 502(b) of the Master Bond Ordinance and Section 301 of the Eleventh

Supplemental Bond Ordinance provide that Additional Released CFC Bonds may be issued pursuant to a Supplemental Bond Ordinance, if the conditions set forth therein are satisfied; and

WHEREAS, pursuant to 301 of the Eleventh Supplemental Bond Ordinance and Section 5.01 of this Thirty-Eighth Supplemental Bond Ordinance, the Master Bond Ordinance is being amended so as to provide certain conditions for Additional Released CFC Bonds to be issued as Senior Lien Bonds in lieu of the requirements set forth in Section 502(b)(1) of the Master Bond Ordinance, and as such, prior to the issuance of the Series 2025 CFC Bonds (as defined herein), the City will receive (1) an additional bonds report (the "Additional Bonds Test Report"), prepared by an Independent Certified Public Accountant, that demonstrates that the City meets the requirement for issuing Additional Released CFC Bonds as specified in the Master Bond Ordinance, including specifically the Eleventh Supplemental Bond Ordinance and this Thirty-Eighth Supplemental Bond Ordinance, and which shows that the historical CFC Revenues for each of the two most recent audited Fiscal Years were equal to at least 125% of the Maximum Annual Debt Service Requirement of all Released CFC Bonds that will be Outstanding immediately after the issuance of the proposed Released CFC Bonds, including the Series 2025 CFC Bonds hereinafter authorized to be issued; and (2) ensure that prior to the issuance of the Series 2025 CFC Bonds and any other Released CFC Bonds that (i) the amount to be accumulated and maintained in the CFC Coverage Fund be increased to not less than 100% of the CFC Coverage Fund Requirement computed on a basis that includes all Released CFC Bonds which will be Outstanding immediately after the issuance of the proposed Released CFC Bonds and (ii) the amount of such increase, as well as the increase in the Released CFC Bond Subaccount of the Debt Service Reserve Account required by Section 502(b)(3) of the Master Bond Ordinance, be deposited in such fund and subaccount on or before the date of delivery of the proposed Released CFC Bonds; and

WHEREAS, as specified in the Master Bond Ordinance, including specifically the Eleventh Supplemental Bond Ordinance and this Thirty-Eighth Supplemental Bond Ordinance, the Additional Bonds Test Report, to the extent based upon historical coverage, may contain pro forma adjustments to historical CFC Revenues equal to 100% of the increase in CFC Revenues attributable to any increase in the CFC; and

WHEREAS, the Series 2025 CFC Bonds, when, as and if issued, will be secured on a parity with the Outstanding Senior Lien Released CFC Bonds with a Senior Lien on CFC Revenues; and

WHEREAS, prior to the issuance of the Series 2025 CFC Bonds, the City will receive a report (the "Report of the Airport Consultant") from LeighFisher (the "Airport Consultant") which evaluates the City's ability to (i) generate sufficient CFC Revenues from the operation of CONRAC to meet the Additional Released CFC Bond requirements of Section 301 of the Eleventh Supplemental Bond Ordinance and this Thirty-Eighth Supplemental Bond Ordinance; (ii) pay the Debt Service Requirements of the proposed Series 2025 CFC Bonds; (iii) meet the Rate Covenant contained in the Bond Ordinance; and (iv) either meet the historical additional bonds test by projecting the amount of the CFC Revenues that would have been received during each of the two most recent audited fiscal years had the \$8.50 increased CFC been in effect throughout such period or meet the prospective additional bonds test during each year of the Forecast Period; and

WHEREAS, prior to the issuance of the Series 2025 CFC Bonds, the City will also receive a written opinion of Frasca & Associates, LLC, financial advisor to the City (the "Financial Advisor") that the Series 2025 CFC Bonds are marketable within the parameters set forth herein (the "Marketability Opinion"), in substantially the form attached hereto as Exhibit "B"; and

WHEREAS, the City further desires to authorize the preparation, use and distribution of a preliminary official statement with respect to the Series 2025 CFC Bonds (the "Preliminary Official Statement") and its use by the hereinafter defined Underwriters in connection with the marketing and sale of the Series 2025 CFC Bonds and to delegate to the Mayor of the City (hereinafter referred to as

the “Chief Officer”), the City Finance Officer or the Airport Manager the authority to (a) deem final the Preliminary Official Statement for the purposes of paragraph (b)(1) of Securities and Exchange Commission Rule 15c2-12 (“Rule 15c2-12”), and (b) approve the preparation, execution and delivery to the Underwriters of a final official statement with respect to the Series 2025 CFC Bonds (the “Final Official Statement”); and

WHEREAS, the City further desires to approve the execution and delivery of a continuing disclosure agreement (the “Continuing Disclosure Agreement”) to be entered into between the City and Digital Assurance Certification, L.L.C., as dissemination agent, with respect to the Series 2025 CFC Bonds, to assist the Underwriters with the requirements of paragraph (b)(5) of Rule 15c2-12 and pursuant to which the City will agree to provide notices of certain events and certain financial information and operating data to the Electronic Municipal Market Access (“EMMA”) System maintained by the Municipal Securities Rulemaking Board (“MSRB”); and

WHEREAS, prior to the actual issuance and delivery of the Series 2025 CFC Bonds, the City will negotiate the purchase and sale of the Series 2025 CFC Bonds with the Underwriters and will adopt an ordinance or resolution supplementing this Thirty-Eighth Supplemental Bond Ordinance (the “Confirming Ordinance”) that will set forth, among other things, the aggregate principal amount of the Series 2025 CFC Bonds actually issued, the interest rate or rates that such bonds will bear, the principal amount to mature in each year, the maturities of such bonds that will be designated as term bonds and subject to mandatory redemption, the optional redemption provisions applicable to the Series 2025 CFC Bonds, and a syndicate of underwriters of the Series 2025 CFC Bonds (collectively, the “Underwriters”); and

WHEREAS, to provide for the sale of the Series 2025 CFC Bonds to the Underwriters, it is necessary and desirable to approve the execution and delivery of a Bond Purchase Agreement to be entered into between the City and the representative of the Underwriters on behalf of itself and the other Underwriters (the “Bond Purchase Agreement”); and

WHEREAS, pursuant to this Thirty-Eighth Supplemental Bond Ordinance, the City is amending the Master Bond Ordinance for the purpose of amending (i) the flow of funds in the CFC Revenue Subaccount of the Released Revenue Account within the Revenue Fund and (ii) certain of the conditions which must be satisfied in connection with the issuance of Additional Released CFC Bonds (the “2025 Amendments”); and

WHEREAS, prior to the issuance of the Series 2025 CFC Bonds, the Refunded Bonds are the only Outstanding Bonds with a lien on CFC Revenues and the holders of the Series 2025 CFC Bonds by their purchase of such bonds are consenting to the 2025 Amendments; therefore the Master Bond Ordinance permits the 2025 Amendments to become effective, subject only to the requirement that prior to the issuance of the Series 2025 CFC Bonds the City shall have received the consent to the 2025 Amendments from all Credit Issuers securing any Outstanding Bonds, and shall provide notice of the 2025 Amendments to the registered owners of all Outstanding Bonds in the manner prescribed in the Master Bond Ordinance; and

WHEREAS, the City further desires to delegate to the Chief Officer, the City Finance Officer, the City Attorney, the Attesting Officer and the Airport Manager the authority to take such further actions and to execute and deliver any further documents, certificates, agreements and instruments with respect to the Series 2025 CFC Bonds, to re-designate some or all of the Series 2025 CFC Bonds into additional sub-series designations (within the parameters set forth Article III hereof) and to arrange for bond insurance for all or a portion of any series or subseries of the Series 2025 CFC Bonds, if desired;

NOW, THEREFORE, the City Council of the City of Atlanta hereby ordains, as follows:

RECITALS, AUTHORITY DEFINITIONS AND RULES OF CONSTRUCTION

Recitals. The recitals to this Thirty-Eighth Supplemental Bond Ordinance are incorporated as findings herein.

Authority for this Thirty-Eighth Supplemental Bond Ordinance. This Thirty-Eighth Supplemental Bond Ordinance is adopted pursuant to and in accordance with Section 201 of the Master Bond Ordinance, as supplemented and amended by the Prior Supplemental Bond Ordinances. All terms, covenants, restrictions and provisions of the Master Bond Ordinance shall be applicable to the Series 2025 CFC Bonds authorized by this Thirty-Eighth Supplemental Bond Ordinance and the proceeds thereof, except as otherwise expressly provided herein. All of the terms and provisions of this Thirty-Eighth Supplemental Bond Ordinance shall be deemed to be a part of the terms and provisions of the Bond Ordinance for all purposes, and the Master Bond Ordinance, the Prior Supplemental Bond Ordinances and this Thirty-Eighth Supplemental Bond Ordinance shall all be read, taken and construed as one and the same instrument. In executing and delivering this Thirty-Eighth Supplemental Bond Ordinance, the City shall be entitled to all powers, privileges, and immunities afforded to the City and shall be subject to all the duties, responsibilities, and obligations of the City under the Bond Ordinance.

Definitions. All capitalized terms used herein and not otherwise defined in the recitals to this Thirty-Eighth Supplemental Bond Ordinance or in this Section 1.03 are used with the meanings assigned thereto by the Bond Ordinance, including, specifically the definitions set forth in Eleventh Supplemental Bond Ordinance relating to the Airport Rental Car Center Customer Facility Charge Released Revenues. In addition to the terms defined in the Bond Ordinance, the recitals to this Thirty-Eighth Supplemental Bond Ordinance or elsewhere in this Thirty-Eighth Supplemental Bond Ordinance, the terms set forth below shall have the following meanings, as used in this Thirty-Eighth Supplemental Bond Ordinance:

“2025 Project” shall have the meaning ascribed to such term in the recitals hereto as more particularly described on Exhibit “D” hereto.

“Bond Counsel’s Opinion” shall mean a written opinion of an attorney or firm of attorneys selected by the City that is of nationally recognized standing in the field of law relating to municipal bonds and the exclusion from gross income for federal income tax purposes of interest on municipal bonds.

“Bond Ordinance” shall mean, collectively, the Master Bond Ordinance as supplemented and amended by the Prior Supplemental Bond Ordinances and this Thirty-Eighth Supplemental Bond Ordinance.

“CFC Ordinance” means the ordinance adopted by the City on December 6, 2004 (Ordinance No. 04-O-2116), as supplemented by the ordinance adopted by the City on September 19, 2005 (Ordinance No. 05-O-1510), a resolution adopted by the City on November 17, 2008 (Resolution No. 08-R-2233), a resolution adopted by the City on May 17, 2010 (Resolution No. 10-R-0869), and a resolution adopted by the City on March 3, 2025 (Resolution No. 25-R-3205), as further amended and supplemented from time to time.

“CFC Revenues” means the CFC Collections to be received by the City pursuant to the CFC Ordinance.

“Interest Payment Date” shall mean each January 1 and July 1, commencing January 1, 2026 through the final maturity of the Series 2025 CFC Bonds.

“Prior Supplemental Bond Ordinances” shall mean, collectively, the First Supplemental Bond Ordinance, the Second Supplemental Bond Ordinance, the Third Supplemental Bond Ordinance, the Fourth Supplemental Bond Ordinance, the Fifth Supplemental Bond Ordinance, the Sixth Supplemental Bond Ordinance, the Seventh Supplemental Bond Ordinance, the Eighth Supplemental Bond Ordinance, the Ninth Supplemental Bond Ordinance, the Tenth Supplemental Bond Ordinance, the Eleventh Supplemental Bond Ordinance, the Twelfth Supplemental Bond Ordinance, the Thirteenth Supplemental Bond Ordinance, the Fourteenth Supplemental Bond Ordinance, the Fifteenth Supplemental Bond Ordinance, the Sixteenth Supplemental Bond Ordinance, the Seventeenth Supplemental Bond Ordinance, the Eighteenth Supplemental Bond Ordinance, the Nineteenth Supplemental Bond Ordinance, the Twentieth Supplemental Bond Ordinance, the Twenty-First Supplemental Bond Ordinance, the Twenty-Second Supplemental Bond Ordinance, the Twenty-Third Supplemental Bond Ordinance, the Twenty-Fourth Supplemental Bond Ordinance, the Twenty-Fifth Supplemental Bond Ordinance, the Twenty-Sixth Supplemental Bond Ordinance, the Twenty-Seventh Supplemental Bond Ordinance, the Twenty-Eighth Supplemental Bond Ordinance, the Twenty-Ninth Supplemental Bond Ordinance, the Thirtieth Supplemental Bond Ordinance, the Thirty-First Supplemental Bond Ordinance, the Thirty-Second Supplemental Bond Ordinance, the Thirty-Third Supplemental Bond Ordinance, the Thirty-Fourth Supplemental Bond Ordinance, the Thirty-Fifth Supplemental Bond Ordinance, the Thirty-Sixth Supplemental Bond Ordinance, and the Thirty-Seventh Supplemental Bond Ordinance.

“Refunded Bonds” shall have the meaning ascribed to such terms in the recitals hereto.

“Released CFC Bonds” shall have the meaning ascribed to such term in the Eleventh Supplemental Bond Ordinance, as referenced in the recitals hereto.

“Series 2025A CFC Bonds” shall have the meaning ascribed to such term in the recitals hereto.

“Series 2025B CFC Bonds” shall have the meaning ascribed to such term in the recitals hereto.

“Series 2025 CFC Bonds” means, collectively, the Series 2025A CFC Bonds and the Series 2025B CFC Bonds.

“State” shall mean the State of Georgia.

“Thirty-Eighth Supplemental Bond Ordinance” shall mean this Thirty-Eighth Supplemental Bond Ordinance adopted by the City Council of the City.

Rules of Construction. As used in this Thirty-Eighth Supplemental Bond Ordinance, words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and vice versa. Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, as well as natural persons.

Except as otherwise provided in this Thirty-Eighth Supplemental Bond Ordinance, all references in this Thirty-Eighth Supplemental Bond Ordinance to Articles, Sections and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Thirty-Eighth Supplemental Bond Ordinance, and the words hereby, hereto, herein, hereof, hereunder and other words of similar import refer to this Thirty-Eighth Supplemental Bond Ordinance as a whole and not any particular Articles, Section or subdivision of this Thirty-Eighth Supplemental Bond Ordinance. The headings or titles of the several sections of this Thirty-Eighth Supplemental Bond Ordinance, and any table of contents appended to copies of this Thirty-Eighth Supplemental Bond Ordinance, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Thirty-Eighth Supplemental Bond Ordinance.

CONTRACTUAL OBLIGATION

Instrument to Constitute a Contract; Covenants in Master Bond Ordinance Applicable. In consideration of the acceptance of the Series 2025 CFC Bonds authorized to be issued hereunder by those who shall hold the same from time to time, the Master Bond Ordinance, as amended and supplemented by the Prior Supplemental Bond Ordinances, shall be deemed to be and shall constitute a contract between the City and the registered owners of the Series 2025 CFC Bonds; and therefore it is proper and appropriate for the Chief Officer to execute the same on behalf of the City and for the Attesting Officer to attest to the same. The covenants and agreements set forth herein and in the Bond Ordinance to be performed by the City shall be for the equal benefit, protection and security of the registered owners of the Series 2025 CFC Bonds shall be of equal rank with all other Outstanding Released CFC Bonds and any Additional Bonds issued as Released CFC Bonds hereafter, without preference, priority or distinction over any other thereof. All applicable covenants contained in the Bond Ordinance shall be fully applicable to the Series 2025 CFC Bonds as if originally issued thereunder, except as otherwise specifically provided herein.

ISSUANCE OF THE Series 2025 CFC Bonds

Authorization of Issuance of the Series 2025 CFC Bonds.

Subject to the sale of the Series 2025 CFC Bonds and compliance with the terms of this Thirty-Eighth Supplemental Bond Ordinance and the “additional senior lien bonds requirements” of Section 502(b) of the Master Bond Ordinance and Section 301 of the Eleventh Supplemental Bond Ordinance as amended by Section 5.01 hereof, the issuance of the Series 2025 CFC Bonds and the application of the proceeds of the Series 2025 CFC Bonds to (i) refund and redeem all of the Outstanding Refunded Bonds and (ii) to fund all or a portion of the 2025 Project is hereby authorized.

The City shall, after the Series 2025 CFC Bonds have been priced, adopt a Confirming Ordinance which, among other things, will specify the interest rate or rates which the Series 2025 CFC Bonds shall bear, the principal amount of Series 2025 CFC Bonds to mature in each year, the maturities of the Series 2025 CFC Bonds, if any, which shall be designated as term bonds subject to mandatory sinking fund redemption, the optional redemption provisions applicable to the Series 2025 CFC Bonds and the terms and covenants associated with any such municipal bond insurance policy for the Series 2025 CFC Bonds obtained pursuant to Section 5.05 hereof, and which will identify the Underwriters and will provide for the actual issuance and delivery of the Series 2025 CFC Bonds upon payment therefor by the purchaser or purchasers thereof.

For the purpose of providing funds to, among other things, refund and redeem all of the Outstanding Refunded Bonds, finance or refinance the costs of the planning, engineering, design, acquisition, equipping and construction of all or a portion of the 2025 Project (including capitalized interest during construction, if any), fund a reasonably required debt service reserve, and to pay certain costs of issuance with respect to the Series 2025 CFC Bonds, the issuance of the Series 2025 CFC Bonds in the combined aggregate principal amount not to exceed \$310,000,000 is hereby authorized.

The Series 2025A Bonds shall be designated as the “City of Atlanta Airport Customer Facility Charge Revenue Bonds, Series 2025A (Taxable).”

The Series 2025B Bonds shall be designated as the “City of Atlanta Airport Customer Facility Charge Revenue Bonds, Series 2025B (Non-AMT).”

The Series 2025 CFC Bonds shall bear interest from the dated thereof at such rate or rates not exceeding ten percent (10%) per annum, having interest payable semiannually on January 1 and July 1 in each year and subject to such optional redemption provisions as are provided in the Confirming Ordinance. The Series 2025 CFC Bonds shall be dated not later than the date on which they are issued and delivered, shall be in the form of fully registered bonds without coupons, shall be in the denomination of \$5,000 or any integral multiple thereof, and shall be numbered from RA-1 and RB-1, respectively upwards. The principal of the Series 2025 CFC Bonds shall mature on July 1 in such year or years but not later than July 1, 2055 (unless earlier called for redemption). The aggregate principal and interest due in any year for the Series 2025 CFC Bonds shall not exceed \$45,000,000. The Series 2025 CFC Bonds may be subject to mandatory sinking fund redemption as provided in the Confirming Ordinance for the Series 2025 CFC Bonds. The Series 2025 CFC Bonds shall be book-entry bonds as described in Section 210 of the Master Bond Ordinance, and as such, shall be subject to Section 3.05 of this Thirty-Eighth Supplemental Bond Ordinance.

The provisions for dates, authentication, payment, registration, and optional, mandatory and extraordinary redemption shall be in accordance with Article II and Article III of the Master Bond Ordinance and as set forth in the Confirming Ordinance.

Execution, Delivery and Form of Series 2025 CFC Bonds.

The Series 2025 CFC Bonds shall be executed on behalf of the City by use of the manual signature of the Chief Officer and attested by the manual or facsimile signature of the Attesting Officer and the official seal of the City shall be impressed thereon or a facsimile thereof imprinted thereon, and the Series 2025 CFC Bonds shall be authenticated by the manual signature of a duly authorized signatory of the Bond Registrar with respect to the Series 2025 CFC Bonds. The validation certificate to be printed on either or both series of the Series 2025 CFC Bonds shall be executed by use of the manual or facsimile signature of the Clerk of the Superior Court of Fulton County and the official seal of said Court shall be impressed thereon or a facsimile thereof shall be imprinted thereon. If there are one or more municipal bond insurance policies insuring payment of all or a portion of either or both series of the Series 2025 CFC Bonds when due, there shall be printed on such Series 2025 CFC Bonds a Statement of Insurance prepared by the Credit Issuer. In case any officer whose signature shall appear on the Series 2025 CFC Bonds shall cease to be such officer before delivery of such Series 2025 CFC Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

The Series 2025 CFC Bonds, the validation certificate therefor and the Bond Registrar's certificate of authentication thereon shall be in substantially the form attached hereto as "Exhibit C" with respect to the Series 2025 CFC Bonds; provided that, some of the text of the Series 2025 CFC Bonds may appear on the reverse side of such bond, with such insertions or omissions, endorsements and variations as are required or permitted by the Bond Ordinance or the Confirming Ordinance and approved by the Chief Officer or the City Finance Officer, the execution and delivery of the Series 2025 CFC Bonds being conclusive evidence of such approval.

Series 2025 CFC Bonds are Released CFC Bonds.

The Series 2025 CFC Bonds are Released CFC Bonds under the Bond Ordinance secured by a Senior Lien on CFC Revenues. Upon the issuance of the Series 2025 CFC Bonds, there shall be created in the Payments Accounts of the City of Atlanta Airport Sinking Fund, the "Series 2025A Released CFC Subaccount" and the "Series 2025B Released CFC Subaccount" in the Interest Subaccount and the "Series 2025A Released CFC Subaccount" and the "Series 2025B Released CFC Subaccount" in the Principal Subaccount in accordance with Section 4.01(b)(i) and (ii) hereof.

Pursuant to the Bond Ordinance, the Debt Service Reserve Requirement for each series of the Series 2025 CFC Bonds and for any series of Released CFC Bonds issued pursuant to Section 502 of the Master Bond Ordinance as Additional Bonds with a Senior Lien on CFC 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 Outstanding Released CFC 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."

Immediately upon issuance of the Series 2025 CFC Bonds, amounts in the Debt Service Reserve Account shall be equal to the total Debt Service Reserve Requirement, either as a result of funds deposited therein or through one or more Reserve Account Credit Facilities, or a combination thereof. In accordance with Section 404(f) of the Master Bond Ordinance, as amended by Section 7.07 of the Thirteenth Supplemental Bond Ordinance, the City may at any time review the status of any subaccount of the Debt Service Reserve Account and, if there is an excess amount over the Debt Service Reserve Requirement, the terms of Section 409 of the Master Bond Ordinance shall be followed.

Application of Proceeds of Series 2025 CFC Bonds.

Upon the written request of the City, the Bond Registrar shall authenticate and deliver the Series

2025 CFC Bonds to the ultimate purchaser or purchasers thereof and shall receive a receipt for the Series 2025 CFC Bonds. The City shall apply the proceeds from the sale of the Series 2025 CFC Bonds as follows:

An amount sufficient to either purchase a Reserve Account Credit Facility or fund the hereinafter described Series 2025A Released CFC Subaccount and the Series 2025B Released CFC Subaccount of the Debt Service Reserve Account shall be deposited into such subaccount of the Debt Service Reserve Account, all pursuant to the provisions of Section 3.03(b) hereof.

The sum equal to the principal of, interest and premium (if any) due on the Refunded Bonds to be refunded by the Series 2025 CFC Bonds shall be deposited in the Escrow Fund established under the Escrow Deposit Agreement to be applied to the redemption and payment of such Refunded Bonds. Concurrently with the issuance of the Series 2025 CFC Bonds, any amounts remaining on deposit in the interest or principal subaccounts for the Refunded Bonds shall be deposited in the Escrow Fund established under the Escrow Deposit Agreement to be applied to the redemption and payment of the Refunded Bonds.

Deposit into the hereinafter defined Series 2025A Released CFC Project Account and the Series 2025B Released CFC Project Account of the Construction Fund amounts identified in the Confirming Ordinance; provided that the investment of the money in such project accounts shall be in accordance with the Bond Ordinance and all such amounts shall be applied only to the payment of all or a portion of the costs of the 2025 Released CFC Project.

Deposit into the hereinafter defined Series 2025A Released CFC Capitalized Interest Account and the Series 2025B Released CFC Capitalized Interest Account of the Construction Fund amounts identified in the Confirming Ordinance, if any.

An amount equal to the premium with respect to any municipal insurance policy or policies, if any, securing all or a portion of the Series 2025 CFC Bonds shall be used to pay such premium or premiums.

All remaining proceeds shall be either paid directly by the Underwriters for costs of issuance related to the Series 2025 CFC Bonds with the approval of the City or deposited into the hereinafter described Series 2025A Released CFC Cost of Issuance Fund and the Series 2025B Released CFC Cost of Issuance Fund to be created and held by the Paying Agent and used, at the direction of the City Finance Officer, to pay the costs of issuance related to the Series 2025 CFC Bonds, as the case may be.

Notwithstanding the foregoing, the Chief Officer or the City Finance Officer is hereby authorized to supplement, amend and redirect the application of proceeds of the Series 2025 CFC Bonds provided above, in a manner not inconsistent with the purposes of this Thirty-Eighth Supplemental Bond Ordinance.

Book-Entry Only System.

Book-Entry Only System. The Series 2025 CFC Bonds when initially issued shall be registered in the name of Cede & Co., as nominee of DTC, in the form of a single fully registered Bond for each maturity of each series of the Series 2025 CFC Bonds. DTC is hereby appointed initial securities depository for the Series 2025 CFC Bonds, subject to the provisions of subsection (b) of this Section. So long as DTC or its nominee, as securities depository, is the holder of Series 2025 CFC Bonds, individual purchases of beneficial ownership interests in such Series 2025 CFC Bonds may be made only in book-entry form by or through DTC participants, and purchasers of such beneficial ownership interest in Series 2025 CFC Bonds will not receive physical delivery of bond certificates representing the beneficial ownership interests purchased.

So long as DTC or its nominee, as securities depository, is the holder of Series 2025 CFC Bonds,

payments of principal and the redemption price of, and interest on, such Series 2025 CFC Bonds will be made by wire transfer to DTC or its nominee, or otherwise pursuant to DTC's rules and procedures as may be agreed upon by the City, the Paying Agent and DTC. Transfers of principal, the redemption price and interest payments to DTC participants will be the responsibility of DTC. Transfers of such payments to beneficial owners of Series 2025 CFC Bonds by DTC participants will be the responsibility of such participants, indirect participants and other nominees of such beneficial owners.

So long as DTC or its nominee, as securities depository, is the holder of Series 2025 CFC Bonds, the City shall send, or cause the Paying Agent to send, or take timely action to permit the Paying Agent to send to DTC notice of redemption of such Series 2025 CFC Bonds and any other notice required to be given to holders of Series 2025 CFC Bonds pursuant to the Master Bond Ordinance as supplemented herein, in the manner and at the times prescribed by the Master Bond Ordinance, as supplemented herein, or otherwise pursuant to DTC's rules and procedures or as may be agreed upon by the City, the Paying Agent (if applicable) and DTC.

Neither the City nor any Fiduciary shall have any responsibility or obligation to the DTC participants, beneficial owners or other nominees of such beneficial owners for (i) sending transaction statements; (ii) maintaining, supervising or reviewing, or the accuracy of, any records maintained by DTC or any DTC participant, indirect participant or other nominees of such beneficial owners; (iii) payment or the timeliness of payment by DTC to any DTC participant, indirect participant or by any DTC participant, indirect participant or other nominees of beneficial owners to any beneficial owner of any amount due in respect of the principal or the redemption price of or interest on Series 2025 CFC Bonds; (iv) delivery or timely delivery by DTC to any DTC participant or indirect participant, or by any DTC participant, indirect participant or other nominees of beneficial owners to any beneficial owners of any notice (including notice of redemption) or other communication which is required or permitted under the terms of the Master Bond Ordinance, as supplemented herein to be given to holders of Series 2025 CFC Bonds; (v) the selection of the beneficial owners to receive payment in the event of any partial redemption of Series 2025 CFC Bonds; or (vi) any action taken by DTC or its nominee as the holder of the Series 2025 CFC Bonds.

Notwithstanding any other provisions of the Bond Ordinance to the contrary, the City, the Paying Agent and each other Fiduciary shall be entitled to treat and consider the holder in whose name each Series 2025 CFC Bonds is registered in the registration books as the absolute holder of such Series 2025 CFC Bonds for the purpose of payment of principal or the redemption price and interest with respect to such Series 2025 CFC Bonds, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 CFC Bonds, for the purpose of registering transfers with respect to such Series 2025 CFC Bonds, and for all other purposes whatsoever. The Paying Agent shall pay all principal and the redemption price of and interest on the Series 2025 CFC Bonds only to or upon the order of the respective holders, as shown on the registration books as provided in the Master Bond Ordinance, as supplemented by this Thirty-Eighth Supplemental Bond Ordinance, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to payment of principal or the redemption price of, and interest on, the Series 2025 CFC Bonds to the extent of the sum or sums so paid.

Notwithstanding any other provisions of the Master Bond Ordinance, as supplemented by this Thirty-Eighth Supplemental Bond Ordinance, so long as any Series 2025 CFC Bonds is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal or the redemption price of and interest on such Series 2025 CFC Bonds and all notices with respect to such Series 2025 CFC Bonds shall be made and given, respectively, pursuant to DTC rules and procedures.

Payments by the DTC participants to beneficial owners will be governed by standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers

in bearer form or registered in “street name,” and will be the responsibility of such DTC participant and not of DTC, the Paying Agent or the City, subject to any statutory and regulatory requirements as may be in effect from time to time.

Provisions similar to those contained in this subsection (a) may be made by the City in connection with the appointment by the City of a substitute securities depository, or in the event of a successor to any securities depository.

Replacement Bonds. The City shall issue Series 2025 CFC Bonds certificates (the “Replacement Bonds”) directly to the beneficial owners of the Series 2025 CFC Bonds, or their nominees, in the event that DTC determines to discontinue providing its services as securities depository with respect to such Series 2025 CFC Bonds, at any time by giving notice to the City, and the City fails to appoint another qualified securities depository to replace DTC. In addition, the City shall issue Replacement Bonds directly to the beneficial owners of the Series 2025 CFC Bonds, or their nominees, in the event the City discontinues use of DTC as securities depository at any time upon determination by the City, in its sole discretion and without the consent of any other person, that beneficial owners of the Series 2025 CFC Bonds shall be able to obtain certificated Series 2025 CFC Bonds.

Notices. In connection with any notice of redemption provided in accordance with the Bond Ordinance, notice of such redemption shall also be sent by the Paying Agent by first class mail, overnight delivery service or other secure overnight means, postage prepaid, to any Rating Agency then rating the Series 2025 CFC Bonds, the securities depository, any relevant remarketing agent or broker-dealers, and EMMA at www.emma.msrb.org <<http://www.emma.msrb.org>>, or its successor; or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to called bonds, or any other such services as the City may designate in writing to the Paying Agent.

CREATION OF FUNDS AND ACCOUNTS

Creation of Funds and Accounts. In connection with the issuance of the Series 2025 CFC Bonds, there are hereby created the following funds and subaccounts:

The Paying Agent is hereby instructed to create two separate trust funds for the Series 2025 CFC Bonds to be known as the "Series 2025A Released CFC Costs of Issuance Fund," and the "Series 2025B Released CFC Costs of Issuance Fund."

There are hereby created the following subaccounts:

within the Interest Subaccount of the Payments Account within the Sinking Fund the Released CFC Bond Subaccount of the City; and therein, the "Series 2025A Released CFC Subaccount" and the "Series 2025B Released CFC Subaccount";

within the Principal Subaccount of the Payments Account with the Sinking Fund the Released CFC Bond Subaccount of the City; and therein, the "Series 2025A Released CFC Subaccount" and the "Series 2025B Released CFC Subaccount"; and

within the Debt Service Reserve Account of the Sinking Fund the Released CFC Bond Subaccount; and therein, the "Series 2025A Released CFC Subaccount" and the "Series 2025B Released CFC Subaccount"; and

There are hereby created two separate accounts within the Construction Fund to be known as the "Series 2025A Released CFC Project Account" and the "Series 2025B Released CFC Project Account."

In the event that the City elects not to issue one or more series or subseries of the Series 2025 CFC Bonds, as will be specified through the adoption of the Confirming Ordinance, then in such event the related subaccounts specified herein shall not be established.

Except as provided in Article VI hereof, the amount of funds in each of the foregoing subaccounts shall secure only the respective series of Series 2025 CFC Bonds.

The moneys required to be accounted for in each of the foregoing funds, accounts and subaccounts established herein may be deposited in a single, non-exclusive bank account, and funds allocated to the various funds, accounts and subaccounts established herein may be invested in Permitted Investments (as defined in the Bond Ordinance), including in the form of a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds, accounts and subaccounts as herein provided.

The designation and establishment of the various funds, accounts and subaccounts in and by this Thirty-Eighth Supplemental Bond Ordinance shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as provided in the Bond Ordinance.

Provision for Payment of Refunded Bonds Requiring Escrow. The City hereby authorizes the creation of an Escrow Fund to be held by U.S. Bank Trust Company National Association, which is hereby designated as the escrow agent for the Refunded Bonds (the "Escrow Agent"), and the City shall deposit in the Escrow Fund such amount(s) that, together with investment earnings thereon (if any) will be sufficient to pay all outstanding Refunded Bonds upon their redemption date.

No Lien or Claims. Neither the Paying Agent nor any other Person except for Bondholders shall have any claim against any fund or account created pursuant to this Thirty-Eighth Supplemental Bond Ordinance.

AMENDMENTS TO MASTER BOND ORDINANCE

Pledge Revenues and Flow of Funds. Article II of the Eleventh Supplemental Bond Ordinance entitled “PLEDGED REVENUES AND FLOW OF FUNDS” is hereby modified to remove “Hedge Payments,” which modification deletes all of Article II in its entirety and replaces it with following:

ARTICLE II

PLEDGED REVENUES AND FLOW OF FUNDS

Section 201. Funds, Accounts, and Subaccounts. The City hereby establishes the following funds, accounts, and subaccounts with respect to the Airport, and the moneys deposited in such funds, accounts, and subaccounts shall be held in trust for the purposes set forth-in the Bond Ordinance:

- (a) Within the Released Revenue Account the CFC Revenue Subaccount.
- (b) Within the Interest Subaccount the Released CFC Bond Subaccount, which shall serve as a subaccount for all Released CFC Bonds.
- (c) Within the Principal Subaccount the Released CFC Bond Subaccount, which shall serve as a subaccount for all Released CFC Bonds.
- (d) Within the Debt Service Reserve Account the Released CFC Bond Subaccount; all Released CFC Bonds shall share a pledge of this account, equally and ratably, and shall have a combined Debt Service Reserve Requirement.
- (e) City of Atlanta Airport Released CFC Bond Debt Service Coverage Fund, to be held by U.S. Bank National Association, Atlanta, Georgia, as Depository for the account of the City.
- (f) City of Atlanta Airport Released CFC Bond Administrative Costs Fund, to be held by U.S. Bank Trust Company National Association, Atlanta, Georgia, as Depository for the account of the City.
- (g) City of Atlanta Airport CFC Revenue Surplus Fund, to be held by U.S. Bank Trust Company National Association, Atlanta, Georgia, as Depository for the account of the City.
- (h) Within the Capitalized Interest Account the Released CFC Bond Subaccount.

Section 202. CFC Revenue Subaccount. The City shall deposit and continue to deposit all CFC Revenues in the CFC Revenue Subaccount of the Released Revenue Account from time to time as and when received. Moneys in the CFC Revenue Subaccount of the Released Revenue Account shall be applied by the City from time to time to the following purposes and in the following order of priority:

(1) First: There shall be deposited monthly into the Released CFC Bond Subaccount of the Interest Subaccount the amount required by Section 203 (a) hereof.

(2) Second: There shall next be deposited monthly into the Released CFC Bond Subaccount of the Principal Subaccount the amount required by Section 203(b) hereof.

(3) Third: There shall next be paid monthly to any Credit Issuer securing Released CFC Bonds all amounts required to be paid to such Credit Issuer as compensation for the Credit Facility securing Released CFC Bonds and as satisfaction of any other amounts due under the Credit Facility Agreement that are not considered to be subrogated payments of principal and interest on Released CFC Bonds under Section 706 of the Master Bond Ordinance, including Additional Interest on Released CFC Bonds.

(4) Fourth: There shall next be deposited monthly into the Released CFC Bond Subaccount of the Debt Service Reserve Account and paid monthly to any Reserve Account Credit Facility Provider providing a Reserve Account Credit Facility for the Released CFC Bond Subaccount of the Debt Service Reserve Account, on a pro rata basis, the amount required by Section 404(f) of the Master Bond Ordinance.

(5) Fifth: There shall next be paid monthly repayments of any draw-down on any Reserve Account Credit Facility credited to the Released CFC Bond Subaccount of the Debt Service Reserve Account (other than repayments that reinstate such Reserve Account Credit Facility) and any interest or fees due the related Reserve Account Credit Facility Provider under such Reserve Account Credit Facility.

(6) Sixth: There shall next be deposited monthly into the CFC Coverage Fund the amount required by Section 204 hereof.

(7) Seventh: There shall next be deposited monthly into the CFC Administrative Costs Fund the amount required by Section 205 hereof.

(8) Eighth: There shall next be deposited monthly any amounts required to be deposited into the Rebate Fund, as estimated by the City, or as estimated for the City and approved by the City, for purposes of complying with the requirement for rebate to the United States government under Section 148(f) of the Code. Deposits may be made in monthly installments and may be adjusted as the City deems necessary to provide the amount that it estimates to be necessary, as revised from time to time,

within any Fiscal Year.

(9) Ninth: There shall next be deposited monthly into the CFC Surplus Fund all remaining moneys and securities held in the Revenue Fund, after all of the other transfers set forth in this Section 202 have been made.

Section 203. Payments Account. Sufficient moneys shall be paid in monthly installments from the CFC Revenue Subaccount of the Released Revenue Account into the Released CFC Bond Subaccount of the Interest Subaccount and the Released CFC Bond Subaccount of the Principal Subaccount for the purpose of paying the principal of and interest (excluding Additional Interest) on the Released CFC Bonds as they become due and payable. Amounts held in the Released CFC Bond Subaccount of the Interest Subaccount shall not be used to pay Additional Interest.

(a) Interest Subaccount. There shall be paid into the Released CFC Bond Subaccount of the Interest Subaccount monthly, on or before the 25th day of the month, an installment equal to 1/6 of the amount of interest (excluding Additional Interest) falling due and payable on all Outstanding Released CFC Bonds on the next Interest Payment Date, adjusted to give credit for any other available moneys then in the Released CFC Bond Subaccount of the Interest Subaccount or the Released CFC Bond Subaccount of the Capitalized Interest Account, and further adjusted if necessary to assure the timely accumulation of the required amount in approximately equal installments. To the extent that any of the Released CFC Bonds bear interest at a Variable Rate, this requirement shall be deemed satisfied with respect to such Released CFC Bonds if the installment paid into the Released CFC Bond Subaccount of the Interest Subaccount in each month shall be sufficient to accumulate for such Released CFC Bonds an amount equal to 1/6 of the Projected CFC Bond Interest Payment multiplied by the number of months and fractions of months expired since delivery of such Released CFC Bonds or the most recent Interest Payment Date. Notwithstanding the foregoing, any Supplemental Bond Ordinance that authorizes the issuance of Additional Bonds which pay interest other than semiannually may establish a different method of accumulating money in the Released CFC Bond Subaccount of the Interest Subaccount to pay interest on such Additional Bonds, so long as such method provides for the accumulation, in equal installments of no greater frequency than monthly, of sufficient funds to pay interest due on such Additional Bonds on each Interest Payment Date established for such Additional Bonds. Moneys in the Released CFC Bond Subaccount of the Interest Subaccount shall be used solely to pay interest (excluding Additional Interest) on the Released CFC Bonds when due.

(b) Principal Subaccount. There shall be paid into the Released CFC Bond Subaccount of the Principal Subaccount monthly, on or before the 25th day of the month, an installment equal to 1/12 of the principal amount falling due and payable on all Outstanding Released CFC Bonds on the next Principal Maturity Date plus whatever additional amounts may be necessary in equal monthly installments to accumulate in the Released CFC Bond Subaccount of the Principal Subaccount the full principal amount falling due in such Sinking Fund Year. For purposes of this requirement, the amount of principal falling due in any Sinking Fund Year shall include all amounts of principal maturing during the Sinking Fund Year and all amounts of principal that are subject to mandatory redemption during the Sinking Fund Year. Notwithstanding the foregoing, any Supplemental Bond Ordinance that authorizes the issuance of Additional Bonds which pay principal other than annually may establish a different method of accumulating money in the Released CFC Bond Subaccount of the Principal Subaccount to pay principal on such Additional Bonds, so long as such method provides for the accumulation, in equal

installments of no greater frequency than monthly, of sufficient funds to pay principal on such Additional Bonds when due. Moneys in the Released CFC Bond Subaccount of the Principal Subaccount shall be used solely for the payment of principal of the Released CFC Bonds as the same shall become due and payable at maturity or upon redemption.

Section 204. CFC Coverage Fund. Upon the issuance of each series of Released CFC Bonds there shall be deposited into the CFC Coverage Fund an amount sufficient to cause the balance held therein to equal at least the CFC Coverage Fund Requirement, computed on a basis that includes all Released CFC Bonds, which will be Outstanding immediately after the issuance of such series of Released CFC Bonds. The balance of the CFC Coverage Fund shall be maintained at an amount equal to the CFC Coverage Fund Requirement. There shall be transferred from the CFC Revenue Subaccount of the Released Revenue Account to the CFC Coverage Fund the amount necessary to restore the amount of cash and securities in the CFC Coverage Fund to the CFC Coverage Fund Requirement. Whenever for any reason the amount in the Released CFC Bond Subaccount of the Interest Subaccount or the Principal Subaccount is insufficient to pay all interest or principal falling due on the Released CFC Bonds within the next seven days, the City shall make up any deficiency by transfers from the CFC Surplus Fund. Whenever, on the date that such interest or principal is due, there are insufficient moneys in the Released CFC Bond Subaccount of the Interest Subaccount or the Principal Subaccount available to make such payment, the City shall, without further instructions, apply so much as may be needed of the moneys in the CFC Coverage Fund to prevent default in the payment of such interest or principal, with priority to interest payments, before applying any amounts held in the Released CFC Bond Subaccount of the Debt Service Reserve Account for such purposes. Whenever by reason of any such application or otherwise the amount remaining to the credit of the CFC Coverage Fund is less than the amount then required to be in the CFC Coverage Fund, such deficiency shall be remedied by monthly deposits from the CFC Revenue Subaccount of the Released Revenue Account, to the extent funds are available in the CFC Revenue Subaccount of the Released Revenue Account for such purpose after all required transfers set forth above have been made.

Section 205. CFC Administrative Costs Fund. There shall be transferred from the CFC Revenue Subaccount of the Released Revenue Account to the CFC Administrative Costs Fund all moneys remaining on deposit in the CFC Revenue Subaccount of the Released Revenue Account, after all of the other transfers with a higher priority are made, until there shall have been deposited to the CFC Administrative Costs Fund an amount equal to the then budgeted CFC Administrative Costs for the current Sinking Fund Year. Thereafter, no additional transfers to the CFC Administrative Costs Fund shall be made during such Sinking Fund Year unless the City amends the budgeted CFC Administrative Costs for such Sinking Fund Year and such amendment increases the budgeted CFC Administrative Costs for such Sinking Fund Year. In such event, there shall be transferred from the CFC Revenue Subaccount of the Released Revenue Account to the CFC Administrative Costs Fund all moneys remaining on deposit in the CFC Revenue Subaccount of the Released Revenue Account, after all of the other transfers with a higher priority are made, until there shall have been deposited to the CFC Administrative Costs Fund an amount equal to the increased budgeted CFC Administrative Costs for such Sinking Fund Year. The City shall use moneys credited to the CFC Administrative Costs Fund to pay CFC Administrative Costs as such costs are due and payable.

Section 206. CFC Surplus Fund. All sums accumulated and retained in the CFC Surplus Fund shall be used first to prevent default in the payment of interest on or principal of the Released CFC Bonds when due and then shall be applied by the City from time to time, as and when the City shall

determine, to the following purposes and in the following order of priority:

(1) First: To the restoration of the Released CFC Bond Subaccount of the Interest Subaccount, and then to the Released CFC Bond Subaccount of the Principal Subaccount, amounts required at that time to be held therein;

(2) Second: To the payment of any and all amounts that may then be due and owing to any Credit Issuer securing Released CFC Bonds;

(3) Third: To the restoration of the Released CFC Bond Subaccount of the Debt Service Reserve Account (including the reinstatement of any related Reserve Account Credit Facility) to the amount required at that time to be held therein;

(4) Fourth: To the payment of any and all amounts that may then be due and owing to any related Reserve Account Credit Facility Provider;

(5) Fifth: To the restoration of the CFC Coverage Fund to the amount required at that time to be held therein;

(6) Sixth: To the payment of CFC Administrative Costs, to the extent moneys are not available for such purpose in the CFC Administrative Costs Fund;

(7) Seventh: To the restoration of the Rebate Fund to the amount required at that time to be held therein;

(8) Eighth: To the payment of any Operating Expenses, capital expenditures, or other costs authorized by the Airport Manager that are attributable to the CONRAC Project, the automated people mover system that will serve the CONRAC Project, or the APM Maintenance Project;

(9) Ninth: To pay intra-Airport transportation system costs to provide for the CONRAC Project access for the customers of the rental car companies to and from the Airport's Maynard Holbrook Jackson, Jr. International Terminal;

(10) Tenth: At the option of the City, to the acquisition of Released CFC Bonds by redemption or by purchase in the open market at a price not exceeding the callable price as provided and in accordance with the terms and conditions of the Bond Ordinance, which Released CFC Bonds may be any of the Released CFC Bonds, prior to their respective maturities, and when so used for such purposes the moneys shall be withdrawn from the CFC Surplus Fund and deposited into the Released CFC Bond Subaccounts of the Interest Subaccount and the Principal Subaccount for the Released CFC Bonds to be so redeemed or purchased; and

(11) Eleventh: If no Event of Default has occurred that is then continuing and if the historical CFC Coverage Revenues for each of the two most recent audited Fiscal Years were equal to at least 125% of the Maximum Annual Debt Service Requirement of all Released CFC Bonds then Outstanding, any moneys in the CFC Surplus Fund in excess of \$1,000,000 may be withdrawn from the CFC Surplus Fund and used for any lawful purpose of the Airport.

Section 207. Investment of CFC Funds and Accounts. Moneys in the CFC Revenue Subaccount of the Released Revenue Account and the CFC Administrative Costs Fund may be invested by the City in Permitted Investments maturing within 90 days from the date of purchase. Moneys in the Released CFC Bond Subaccounts of the Interest Subaccount and the Capitalized Interest Account may be invested by the City in Permitted Investments maturing or redeemable at the option of the holder prior to the next Interest Payment Date, but whenever prior to any Interest Payment Date the aggregate of the available moneys in such subaccounts exceeds the amount necessary to pay interest falling due on such Interest Payment Date, such excess may be invested in Permitted Investments maturing or redeemable at the option of the holder prior to the next following Interest Payment Date. Moneys in the Released CFC Bond Subaccount of the Principal Subaccount may be invested by the City in Permitted Investments maturing or redeemable at the option of the holder prior to the next Principal Maturity Date, but whenever prior to any Principal Maturity Date the aggregate of the available moneys in such subaccount exceeds the amount necessary to pay principal falling due on such Principal Maturity Date, such excess may be invested in Permitted Investments maturing or redeemable at the option of the holder prior to the next following Principal Maturity Date. Moneys in the Released CFC Bond Subaccount of the Debt Service Reserve Account and the CFC Coverage Fund shall be invested by the City in Permitted Investments that mature or are redeemable at the option of the holder within 5 years from date of purchase. Moneys in the CFC Surplus Fund may be invested by the City in Permitted Investments, and on the date of purchase of each such Permitted Investment at least 50% of all Permitted Investments held in the CFC Surplus Fund must mature or be redeemable at the option of the holder not later than 5 years from the date of such purchase. Whenever any moneys in the Released CFC Bond Subaccount of the Debt Service Reserve Account, the CFC Coverage Fund, or the CFC Surplus Fund invested as above provided are needed for the payment of currently maturing principal of or interest on the Released CFC Bonds, the City shall cause such investments to be liquidated at current market prices, to produce the amount required, without further instructions, and shall cause the proceeds of such liquidation to be applied to the payment of such principal and interest.

Investment Earnings in each fund, account, or subaccount established in Section 201 hereof shall be allocated as follows:

(a) Investment Earnings from the investment of moneys of the CFC Revenue Subaccount of the Released Revenue Account shall be retained in such subaccount;

(b) Investment Earnings from the investment of moneys of the Released CFC Bond Subaccounts of the Interest Subaccount and the Principal Subaccount shall be retained in the subaccount to which such investments relate;

(c) Investment Earnings from the investment of moneys in the Released CFC Bond

Subaccount of the Debt Service Reserve Account shall be retained in such subaccount at all times the balance is less than the related Debt Service Reserve Requirement; thereafter and at all times the balance of the Released CFC Bond Subaccount of the Debt Service Reserve Account is equal to or greater than the related Debt Service Reserve Requirement, such Investment Earnings shall be deposited in the Released CFC Bond Subaccount of the Interest Subaccount;

(d) Investment Earnings from the investment of moneys in the CFC Coverage Fund shall be retained in the CFC Coverage Fund at all times the balance is less than the CFC Coverage Fund Requirement; thereafter and at all times the balance of the CFC Coverage Fund is equal to or greater than the CFC Coverage Fund Requirement, such Investment Earnings shall be deposited in the Released CFC Bond Subaccount of the Interest Subaccount;

(e) Investment Earnings from the investment of moneys in the CFC Administrative Costs Fund shall be deposited in the CFC Revenue Subaccount of the Released Revenue Account;

(f) Investment Earnings from the investment of moneys in the CFC Surplus Fund shall be retained in the CFC Surplus Fund; and

(g) Investment Earnings from the investment of moneys in the Released CFC Bond Subaccount of the Capitalized Interest Account shall be retained in such subaccount.

[End of Article II]

Additional Released CFC Bonds. Section 301 of the Eleventh Supplemental Bond Ordinance which previously amended the Master Bond Ordinance and established covenants governing the issuance of "Additional Released CFC Bonds" is hereby amended and restated to provide that "CFC Revenues" be utilized, instead of "CFC Coverage Revenues" in the historic and prospective forecast tests for Additional Released CFC Bonds, as follows:

Section 301. Additional Released CFC Bonds. The conditions of Section 502(b)(2) through (7) of the Master Bond Ordinance shall be satisfied as a condition to the issuance of Additional Released CFC Bonds issued after the Series 2006A/B Bonds are issued, on parity with Outstanding Released CFC Bonds, as well as the following additional conditions, which shall be satisfied in lieu of the condition set forth in Section 502(b)(1) of the Master Bond Ordinance:

- (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 CFC Revenues for each of the two most recent audited Fiscal Years were equal to at least 125% of the Maximum Annual Debt Service Requirement of all Released CFC Bonds that will be Outstanding immediately after the issuance of the proposed Released CFC Bonds; or

(B) a report by an Airport Consultant to the effect that in each Fiscal Year of the Forecast Period the forecasted CFC Revenues are expected to equal at least 125% of the Maximum Annual Debt Service Requirement of all Released CFC Bonds that will be Outstanding immediately after the issuance of the proposed Released CFC Bonds.

The report by the Independent Certified Public Accountant that is required by (I)(A) may contain pro forma adjustments to historical CFC Revenues equal to 100% of the increased CFC Revenues attributable to any increase in the CFC imposed prior to the date of delivery of the proposed Released CFC Bonds and not fully reflected in the historical CFC 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 CFC Revenues that would have been received during such period had the increased CFC been in effect throughout such period.

- (2) The Supplemental Bond Ordinance authorizing the proposed Released CFC Bonds must require (i) that the amount to be accumulated and maintained in the CFC Coverage Fund be increased to not less than 100% of the CFC Coverage Fund Requirement computed on a basis that includes all Released CFC Bonds which will be Outstanding immediately after the issuance of the proposed Released CFC Bonds and (ii) that the amount of such increase, as well as the increase in the Released CFC Bond Subaccount of the Debt Service Reserve Account required by Section 502(b)(3) of the Master Bond Ordinance, be deposited in such fund and subaccount on or before the date of delivery of the proposed Released CFC Bonds.

SALE OF BONDS

Bond Purchase Agreement. The execution, delivery and performance by the City of a Bond Purchase Agreement providing for the sale of the Series 2025 CFC Bonds to the Underwriters in such form approved by and in the discretion of the Chief Officer or the City Finance Officer in a manner consistent with the terms of this Thirty-Eighth Supplemental Bond Ordinance and the Confirming Ordinance, are hereby authorized. The Chief Officer and the City Finance Officer are hereby authorized to execute the Bond Purchase Agreement, such execution and delivery to be conclusive evidence of such approval and the Bond Purchase Agreement shall be attested by the Attesting Officer, if required.

Preliminary Official Statement and Official Statement. The preparation, use and distribution of the Preliminary Official Statement is hereby authorized and approved. The Chief Officer or the City Finance Officer, or the Airport Manager at the direction of the Chief Officer, is hereby authorized, for and on behalf of the City, to approve the form and content of the draft Preliminary Official Statement and to “deem final” the Preliminary Official Statement for purposes of paragraph (b)(1) of Rule 15c2-12, together with such changes, insertions, omissions and filling of blanks therein as the Chief Officer, the City Finance Officer or the Airport Manager, in his or her discretion, may approve, including such changes as may be necessary to make appropriate disclosure of forecasted revenues, expenses, debt service coverage, airline rates and charges and related financial results, and otherwise, the execution of a certificate deeming the Preliminary Official Statement final for purposes of paragraph (b)(1) of Rule 15c2-12 to be conclusive evidence of such approval. The use of the Preliminary Official Statement by the Underwriters in connection with the initial marketing and sale of the Series 2025 CFC Bonds is hereby authorized.

The preparation and distribution of the Final Official Statement with respect to the Series 2025 CFC Bonds, in substantially the form of the Preliminary Official Statement, with such changes, modifications, insertions and deletions from the Preliminary Official Statement as the Chief Officer, the City Finance Officer and the Airport Manager, in his or her respective discretion, may approve, is hereby authorized and approved. The Chief Officer, the City Finance Officer, and the Airport Manager are authorized to approve and execute the Final Official Statement on behalf of the City, such execution and delivery to be conclusive evidence of such approval.

Continuing Disclosure Agreement. For purposes of assisting the Underwriters in complying with the requirements of paragraph (b)(5) of Rule 15c2-12, the execution, delivery and performance of the Continuing Disclosure Agreement is hereby approved, in such form as approved by the officer of the City executing the same, the execution and delivery thereof to be conclusive evidence of such approval. The Chief Officer and the City Finance Officer are each hereby authorized to sign the Continuing Disclosure Agreement in the name of and on behalf of the City, and the Continuing Disclosure Agreement shall be attested by the Attesting Officer, if required.

Escrow Deposit Agreement. The Chief Officer of the City and the City Finance Officer are hereby authorized to enter into the Escrow Deposit Agreement with the Escrow Agent in such form as approved by the Officer of the City executing the same. The execution and delivery of the Escrow Deposit Agreement by the Chief Officer or City Finance Officer shall be conclusive evidence of such approval. The Escrow Deposit Agreement shall provide for all of the terms and conditions governing the Escrow Fund.

Credit Facilities.

The City is hereby authorized to negotiate and acquire, as deemed necessary and appropriate by the Chief Officer or the City Finance Officer, one or more municipal bond insurance policies, which shall

constitute a Credit Facility Agreement with respect to all or a portion of any series of the Series 2025 CFC Bonds. The Chief Officer or the City Finance Officer is hereby authorized and appointed to select one or more municipal bond insurer(s) and execute and deliver, on behalf of the City, such municipal bond insurance commitment(s) and/or related documents as deemed appropriate and as negotiated on the City's behalf by the Chief Officer or the City Finance Officer with respect to any such municipal bond insurance policies.

The terms and covenants associated with any such municipal bond insurance policies securing all or a portion of any series of the Series 2025 CFC Bonds shall be as set forth in the Confirming Ordinance.

The City is hereby authorized to negotiate and acquire, as deemed necessary and appropriate by the Chief Officer or the City Finance Officer, one or more Reserve Account Credit Facilities to satisfy the Debt Service Reserve Requirement with respect to all or any portion of all or any series of the Series 2025 CFC Bonds. In connection with obtaining any such Reserve Account Credit Facility, the Chief Officer or the City Finance Officer is hereby authorized to enter into a guaranty agreement, reimbursement agreement or similar agreement whereby the City agrees to reimburse (from Revenues of the Airport) the issuer of such Reserve Account Credit Facility for draws thereon to pay the principal of or interest on Series 2025 CFC Bonds; provided, that the amount which relates to each series or subseries of the on Series 2025 CFC Bonds shall be indicated.

The form and terms of any such guaranty, reimbursement agreement or similar agreement shall comply with the Master Bond Ordinance and shall be set forth in the Confirming Ordinance.

Designation of Bond Registrar and Paying Agent. The City hereby designates U.S. Bank Trust Company, National Association, Bond Registrar and Paying Agent for the Series 2025 CFC Bonds. The City hereby delegates to the City Finance Officer the authority to designate such other service providers as shall be necessary in connection with the issuance of the Series 2025 CFC Bonds.

Confirming Ordinance. The City shall, after the Series 2025 CFC Bonds have actually been sold, adopt the Confirming Ordinance which, among other things, will specify the interest rate or rates per annum which the Series 2025 CFC Bonds shall bear, the principal amount of Series 2025 CFC Bonds to mature in each year, the maturities of the Series 2025 CFC Bonds, if any, which shall be designated as term bonds subject to mandatory sinking fund redemption, and the optional redemption provisions applicable to the Series 2025 CFC Bonds;; will provide for the execution and delivery of the Bond Purchase Agreement; will provide for the specific application of proceeds of the Series 2025 CFC Bonds and the terms and covenants associated with any municipal bond insurance policies securing all or a portion of either or both series of the Series 2025 CFC Bonds; and will identify the Underwriters. The maximum not to exceed principal amount, interest rate and annual principal and interest due in any year and the final maturity of the Series 2025 CFC Bonds shall not exceed the respective amounts specified in Section 3.01(c) for such bonds (collectively, the "Pricing Parameters").

MISCELLANEOUS

- **Authorizations.** The Chief Officer and the Attesting Officer are each hereby authorized to countersign the Series 2025 CFC Bonds by his or her manual or facsimile signature in the manner provided herein. The Chief Officer, the City Finance Officer or the Airport Manager are each hereby authorized and directed, individually or with others pursuant to their direction or authorization, to execute such other documents, certificates, instruments and contracts, whether or not expressly contemplated hereby, and to execute and do all acts and things required by the provisions of this Thirty-Eighth Supplemental Bond Ordinance as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Thirty-Eighth Supplemental Bond Ordinance. The Chief Officer, the City Finance Officer and the Airport Manager are each authorized to re-designate some or all of the Series 2025 CFC Bonds into additional sub-series designations (within the parameters set forth Article III hereof). The Chief Officer, the City Finance Officer, and the Airport Manager are hereby designated as the primary officers of the City charged with the responsibility of issuing the Series 2025 CFC Bonds.
- **Covenant Regarding Imposition of CFC Rate.** Following the July 1, 2025 effective date of the increase of the CFC to \$8.50 to be collected for each transaction day for all car rentals by applicable car rental companies, as set forth in the CFC Ordinance. The City shall not reduce the CFC so long as any Released CFC Bonds remain outstanding, unless the City shall first obtain a Rate Consultant's Report demonstrating that the CFC Coverage Revenues in each of the five Fiscal Years following such reduction will equal at least 140% of the Debt Service Requirement on all Released CFC Bonds Outstanding for each such Fiscal Year.
- **Counterparts; Electronic Execution.** The Chief Officer, the City Attorney, the City Finance Officer, the Airport Manager, or the Attesting Officer or such other duly authorized representative of the City are hereby authorized to execute the Bond Purchase Agreements, the Preliminary Official Statement, the Official Statement, the Continuing Disclosure Agreements and any and all other documents and certificates related thereto, by means of electronic or digital signature, including an emailed PDF of a digitized image of the actual signature page or by other electronic means provided that such other means utilize electronic signature software that has the capability to audit or authenticate the signature, and such electronic pages shall constitute an original signature and shall be of the same legal effect, validity or enforceability as a manually executed, physically delivered or paper-based signature, as the case may be, and it is further found and determined that such electronic signatures are expressly permitted under the Uniform Electronic Transactions Act (O.C.G.A. Section 10-12-1, *et seq.*).
- **Parties Interested Herein.** Nothing in this Thirty-Eighth Supplemental Bond Ordinance, expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the City, the Paying Agent, if any, and the registered owners of the Series 2025 CFC Bonds, any right, remedy or claim under or by reason of this Thirty-Eighth Supplemental Bond Ordinance or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Thirty-Eighth Supplemental Bond Ordinance, by and on behalf of the City, shall be for the sole and exclusive benefit of the City, the Paying Agent, if any, and the registered owners of the Series 2025 CFC Bonds.
- **Limited Liability.** THE SERIES 2025 CFC BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE CITY AND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL LIMITATION ON DEBT NOR

CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES 2025 CFC BONDS SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE CFC REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF PURSUANT TO THE BOND ORDINANCE, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THE SERIES 2025 CFC BONDS SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THE SERIES 2025 CFC BONDS OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SERIES 2025 CFC BONDS AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THE SERIES 2025 CFC BONDS CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE AMOUNTS PLEDGED TO THE PAYMENT OF THE SERIES 2025 CFC BONDS AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES 2025 CFC BONDS IN THE MANNER SET FORTH IN THIS THIRTY-EIGHTH SUPPLEMENTAL BOND ORDINANCE.

- **No Personal Liability.** None of the officers of the City, nor the members of the City Council of the City, nor any person executing the Series 2025 CFC Bonds, nor any employee or agent of the City, shall be liable personally or by reason of the issuance of the Series 2025 CFC Bonds, and no recourse shall be had for the payment of the principal of or interest on the Series 2025 CFC Bonds, or for any claim based on the Series 2025 CFC Bonds, this Thirty-Eighth Supplemental Bonds Ordinance or the Confirming Ordinance against any such member, officer, employee or agent, or any person executing the Series 2025 CFC Bonds.
- **Designation of Co-Bond Counsel and Co-Disclosure Counsel for the Series 2025 CFC Bonds.** The City hereby designates Hunton Andrews Kurth LLP, and Johnson & Freeman, LLC, both of Atlanta, Georgia, as Co-Bond Counsel, and Greenberg Traurig, LLP and Riddle and Schwartz, LLC, both of Atlanta, Georgia, as Co-Disclosure Counsel for the Series 2025 CFC Bonds.
- **Validation of Series 2025 CFC Bonds.** In order to proceed with the sale, issuance and delivery of the Series 2025 CFC Bonds, the Chief Officer is hereby authorized and directed immediately to notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the City as shown by this Thirty-Eighth Supplemental Bond Ordinance, to request the District Attorney to institute proper proceedings to confirm and validate the issuance of the Series 2025 CFC Bonds on the terms and conditions set forth in this Thirty-Eighth Supplemental Bond Ordinance, and to pass upon the security therefor and the validity of the agreements herein authorized, and the Chief Officer, the City Attorney, the City Finance Officer or the Airport Manager are further authorized to acknowledge service and to make answer in such proceedings and the Chief Officer, the City Attorney, the City Finance Officer, the Airport Manager and the Attesting Officer are authorized to take any and all further action and to execute any and all further instruments as they might deem necessary to consummate the sale, issuance and delivery of the Series 2025 CFC Bonds and the execution and delivery of the agreements herein authorized.
- **Public Hearing: Public Notice.** The City Finance Officer or such delegate as may be designated by the City Finance Officer, is hereby authorized and directed to serve as the hearing officer for purposes of conducting the public hearing, if any, for the Series 2025 CFC Bonds as required by Section 147(f) of the Code. The City is further authorized to provide public notice of the hearing by an electronic posting on the City's primary website in a manner consistent with Section 147(f) of the Code.
- **Incorporation of Tax and Non-Arbitrage Certificate.** Reference is made to the tax and non-arbitrage certificate or certificates of the City to be signed by the Chief Officer, Airport Manager and the City Finance Officer and delivered concurrently with the issuance of the Series 2025 CFC Bonds. The representations and covenants made in the tax and non-arbitrage certificate or certificates are, upon the

execution and delivery thereof, incorporated by reference as if contained herein.

- **Waiver of Performance Audit and Performance Review.** The City hereby directs that the Notice to the public in connection with the validation of the Series 2025 CFC Bonds will contain language giving notice that the City is waiving the performance audit and performance review requirements of O.C.G.A. § 36-82-100, and further, that no performance audit or performance review with respect to the Series 2025 CFC Bonds will be conducted.
- **Incidental Action.** The Chief Officer, the City Attorney, the City Finance Officer, the Airport Manager, and the Attesting Officer and the other appropriate officials and staff of the City, are hereby authorized to take such actions as may be necessary to carry out the purposes of this Thirty-Eighth Supplemental Bond Ordinance.
- **Waiver Clause.** All resolutions or ordinances in conflict or inconsistent herewith are hereby waived insofar as there is conflict or inconsistency.
- **Severability.** In case any one or more of the provisions of this Thirty-Eighth Supplemental Bond Ordinance, the Series 2025 CFC Bonds or any of the other agreements herein authorized shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Thirty-Eighth Supplemental Bond Ordinance, the Series 2025 CFC Bonds or any of the other agreements herein authorized, and this Thirty-Eighth Supplemental Bond Ordinance, the Series 2025 CFC Bonds and the other agreements herein authorized shall be construed and enforced as if such illegal or invalid provision had not been contained in this Thirty-Eighth Supplemental Bond Ordinance, the Series 2025 CFC Bonds and the other agreements herein authorized.
- **Ordinance Constitutes a Contract.** This Thirty-Eighth Supplemental Bond Ordinance constitutes a contract with the holders of the Series 2025 CFC Bonds, and therefore it is proper and appropriate for the Chief Officer to execute the same on behalf of the City and for the Attesting Officer to attest the same.
- **Effective Date.** This Thirty-Eighth Supplemental Bond Ordinance shall take effect immediately upon its adoption by the City Council and approval by the Chief Officer or by operation of law, and any provisions of any previous resolutions or ordinances in conflict with the provisions herein are hereby superseded.

A true copy,



Corrine A. Lindo

Municipal Clerk

ADOPTED by the Atlanta City Council
APPROVED by Mayor Andre Dickens

JUN 16, 2025
JUN 17, 2025

- EXHIBIT A

FORM OF REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT

- _____, 2025
- City of Atlanta
- Department of Finance
- Suite 14100, City Hall Tower

- 68 Mitchell Street
- Atlanta, Georgia 30303
- Attention: Mohamed Balla, Chief Financial Officer
-

• Re: \$_____ City of Atlanta Airport Customer Facility Charge Revenue Bonds, Series 2025A/B

- Ladies and Gentlemen:

- [_____] is a Certified Public Accountant and is delivering this report in accordance with Section 502 of that certain Amended and Restated Master Bond Ordinance adopted on March 20, 2000 (Ordinance No. 99-O-1896) (the “Master Bond Ordinance”). Terms used, but not defined herein shall have the meanings assigned to them in the Master Bond Ordinance or the hereinafter defined Thirty-Eighth Supplemental Bond Ordinance.

- Based upon our examination, historical CFC Revenues for each of the most recent audited Fiscal Years were equal to at least 125% of the Maximum Annual Debt Service Requirement of all Released CFC Bonds that will be Outstanding immediately after the issuance of the proposed Series 2025 CFC Bonds referenced in the caption.

- [For this analysis, historical CFC Revenues were adjusted on a pro forma basis to include the increase in the CFC to \$8.50 based upon a report from LeighFisher as to the amount of CFC Revenues that would have been received during such period had the increased CFC been in effect throughout such period.]

- In connection with providing this report we have examined a report, as of the date of issuance of the Series 2025 CFC Bonds, in accordance with the Thirty-Eighth Supplemental Bond Ordinance of the City of Atlanta (Ordinance No. 25-O-____) (the “Thirty-Eighth Supplemental Bond Ordinance”) showing various balances in the accounts and subaccounts of the Sinking Fund.

- Based upon our examination we conclude that the payments required to be made into each account or subaccount of the Sinking Fund have been made, and the balance in each account or subaccount of the Sinking Fund is not less than the balance required by the Bond Ordinance as of the date of issuance of the Series 2025 CFC Bonds. This report may be relied upon by the City of Atlanta and Co-Bond Counsel in establishing compliance with the debt incurrence tests associated with Additional Bonds issued as Senior Lien Bonds.

•

• By: _____ [FORM] _____

• Certified Public Accountant

•

• EXHIBIT B

FORM OF MARKETABILITY OPINION OF FINANCIAL ADVISOR



FRASCA & ASSOCIATES, LLC

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- _____, 2025
- City of Atlanta
- Department of Finance
- Suite 11000, City Hall Tower
- 68 Mitchell Street
- Atlanta, Georgia 30335
- Attention: Mohamed Balla, Chief Financial Officer
-
- Re: \$_____ City of Atlanta Airport Customer Facility Charge Revenue Bonds, Series 2025A/B
- Ladies and Gentlemen:
 - Frasca & Associates, LLC, in the capacity of Financial Advisor to the City of Atlanta (the “City”), have been asked to provide this opinion to address the marketability of the captioned bonds (collectively, the “Series 2025 CFC Bonds”), which Series 2025 CFC Bonds are expected to be offered through a negotiated sale between the City and the underwriters on or about _____, 2025. All capitalized terms used herein, and not otherwise defined herein, are used with the meanings assigned thereto by the hereinafter defined Thirty-Eighth Supplemental Bond Ordinance.
 - In evaluating the marketability of the Series 2025 CFC Bonds, we have assumed:
 - The Series 2025 CFC Bonds are expected to be authorized by that certain Thirty-Eighth Supplemental Bond Ordinance scheduled to be adopted by the City Council of the City (the “City Council”) on _____, 2025, as amended and supplemented by that certain Confirming Ordinances to be adopted by the City Council on or about _____, 2025 (the “Thirty-Eighth Supplemental Bond Ordinance”).
 - The Series 2025 CFC Bonds will be issued under the terms and conditions and within the parameters stated in that certain Amended and Restated Master Bond Ordinance adopted by the City Council on March 20, 2000, as amended and supplemented (the “Master Bond Ordinance”), and the Thirty-Eighth Supplemental Bond Ordinance. The term of the Series 2025 CFC Bonds will not be more than 40 years.
 - The Series 2025 CFC Bonds are Released CFC Bonds under the Bond Ordinance and will be payable from and secured by a senior lien on CFC Revenues.
 - The Series 2025 CFC Bonds are expected to be rated in at least the [“A”] category by at least two of the three major bond rating agencies.
 - The Series 2025 CFC Bonds are expected to be issued within the next three months.
 - The City will have received an unqualified opinion from Hunton Andrews Kurth, LLP and Johnson & Freeman, LLC, Co-Bond Counsel, as to the legality of the Series 2025 CFC Bonds and that certain of the bonds are tax exempt and are or are not subject to alternative minimum tax, as specified in such opinion.
 - The City is in and will continue to be in compliance with all bond covenants

under the Bond Ordinance.

- The interest rate on the Series 2025 CFC Bonds shall not exceed _____% at the time of the bond sale, provided that (a) there will not have occurred any outbreak or escalation of hostilities or any national or international calamity or crisis, including a financial crisis, the effect of which on the financial markets of the United States is such as would materially adversely affect the market for the Series 2025 CFC Bonds, (b) there is not in force a general suspension of trading on the New York Stock Exchange, the effect of which on the financial markets of the United States is such as would materially adversely affect the market for the Series 2025 CFC Bonds or the sale of the Series 2025 CFC Bonds, (c) there is not a general banking moratorium declared, the effect of which on the financial markets of the United States is such as would materially adversely affect the market for the Series 2025 CFC Bonds, (d) no increase in litigation that would impair the City from continuing with the project or impair the City's ability to collect revenue, (e) any introduction of any legislation or regulation that would affect the ability of the underwriter to underwrite or sell bonds including adverse tax implications to either the City or holders of the Bonds, (f) no change in the financial condition of the Department of Aviation of the City that would require the City to restate financial statements, trigger an adverse rating action or cause a material event notice under SEC Rule 15c2-12 and (g) nothing has come to the attention to either the underwriters, the Department of Aviation or the Financial Advisor to the City that would change the previous statements.

- Based on the proposed plan of finance for the Series 2025 CFC Bonds and subject to the qualifications and assumptions above, it is our opinion that the Series 2025 CFC Bonds should be marketable in the public capital markets as of the date of this letter. The opinion expressed in this letter is based on existing facts, information and market conditions, which are subject to change and is an expression of judgment only and not a guarantee of market access.

- Sincerely yours,
-
-
-
-
- EXHIBIT C

FORM OF SERIES 2025[A][B] BONDS

- *Unless this Series 2025[A][B] CFC Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City of Atlanta or its agent for registration of transfer, exchange or payment, and any Series 2025[A][B] CFC Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.*

No. R[A][B] - [] \$ _____

UNITED	STATES	OF	AMERICA
STATE		OF	GEORGIA
CITY		OF	ATLANTA

AIRPORT CUSTOMER FACILITY CHARGE REVENUE BOND
[SERIES 2025A (TAXABLE)] [SERIES 2025B (NON-AMT)]

DATE: _____ INTEREST RATE: _____ MATURITY DATE: _____ CUSIP: _____
____, 2025 _____% _____, 20____

FOR VALUE RECEIVED, the CITY OF ATLANTA (the "City"), a municipal corporation duly created and existing under the laws of the State of Georgia, hereby promises to pay solely from the sources hereinafter described to CEDE & CO., or registered assigns, the principal sum of

_____ DOLLARS (\$ _____)

- in lawful money of the United States of America, on the date specified above, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender of this Series 2025[A][B] CFC Bond to U.S. Bank Trust Company, National Association as registrar and paying agent (the "Bond Registrar" or the "Paying Agent"), and to pay interest on said principal sum (computed on the basis of a 360-day year of twelve 30-day months) at the interest rate per annum specified above, payable semiannually on January 1 and July 1 of each year (each such date an "Interest Payment Date"), commencing _____, from the Interest Payment Date next preceding the date of authentication of this Series 2025[A][B] CFC Bond to which interest has been paid or provided for, unless the date of authentication of this Series 2025[A][B] CFC Bond is an Interest Payment Date to which interest has been paid or provided for, in which case from the date of authentication hereof, or unless no interest has been paid hereon, in which case from the date hereof, or unless such authentication date shall be after any Record Date (hereinafter defined) and before the next succeeding Interest Payment Date, in which case interest shall be paid from the next succeeding Interest Payment Date. All capitalized terms used herein and not otherwise defined in this Series 2025[A][B] CFC Bond are used with the meanings assigned thereto by the hereinafter defined Bond Ordinance.

- The interest payable on any Interest Payment Date will be paid by first class mail, postage prepaid, mailed on the date on which due to the person in whose name this Series 2025[A][B] CFC Bond is registered at the close of business on the 15th day of the calendar month next preceding such Interest Payment Date (each such date, a "Record Date") at the address shown on the bond register maintained by the Bond Registrar on such Record Date, except that any interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner of this Series 2025[A][B] CFC Bond as of the Record Date and shall be payable to the person who is the registered owner of this Series 2025[A][B] CFC Bond at the close of business on a special record date for the payment of such defaulted interest. Such special record date shall be fixed by the Bond Registrar whenever moneys become available for the payment of such defaulted interest, and notice of the special record date shall be given by first class mail by the Bond Registrar or by or on behalf of the City to the owner hereof not less than 50 days prior thereto.

- Notwithstanding the foregoing, however, interest on this Series 2025[A][B] CFC Bond shall be payable to any registered owner of more than \$1,000,000 in aggregate principal amount of the Series 2025[A][B] CFC Bonds of the same series as this Series 2025[A][B] CFC Bond by deposit of immediately available funds to the account of such registered owner maintained with the Paying Agent or transmitted by wire transfer to such registered owner at an account maintained at a commercial bank located within the United States of America, if the Paying Agent receives from such registered owner written deposit or wire transfer instructions prior to the Record Date preceding the Interest Payment Date for which the deposit or wire transfer is requested.

- The principal of this Series 2025[A][B] CFC Bond is payable only upon presentation and surrender of this bond at the principal corporate trust office of the Bond Registrar and Paying Agent, or its successor or successors, in any coin or currency of the United States of America which at the time of such payment is legal tender for public and private debts.

- *Notwithstanding the foregoing, so long as this Series 2025[A][B] CFC Bond is registered in the name of Cede & Co., payment of principal of and interest on this Series 2025[A][B] CFC Bond shall be made by wire transfer to Cede & Co.*

This Series 2025[A][B] CFC Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance (hereinafter defined) until this Series 2025[A][B] CFC Bond shall have been authenticated and registered upon the registration books kept by the Bond Registrar for that purpose, which authentication shall be evidenced by the manual execution of the certificate hereon by the Bond Registrar.

This Series 2025[A][B] CFC Bond is one of a series of airport revenue bonds in the aggregate principal amount of \$_____ duly authorized and designated the “City of Atlanta Customer Facility Charge Revenue Bonds, [Series 2025A (Taxable)][Series 2025B (Non-AMT)],” all of like tenor, except as to authentication dates, numbers, denominations, interest rates and maturities. The Series 2025[A][B] CFC Bonds are issued by the City pursuant to the Constitution and laws of the State of Georgia, including specifically, but without limitation, Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended, known as the “Revenue Bond Law,” the Charter of the City of Atlanta, as amended, and the Restated and Amended Master Bond Ordinance adopted on March 20, 2000 by the City, as amended and supplemented by a First Supplemental Bond Ordinance adopted by the City on March 30, 2000, a Second Supplemental Bond Ordinance of the City of Atlanta adopted on October 7, 2002, an Amended and Restated Third Supplemental Bond Ordinance of the City of Atlanta adopted on May 19, 2003, a Fourth Supplemental Bond Ordinance of the City of Atlanta adopted on June 2, 2003, a Fifth Supplemental Bond Ordinance adopted by the City on September 15, 2003, a Sixth Supplemental Bond Ordinance adopted by the City on November 17, 2003, a Seventh Supplemental Bond Ordinance adopted by the City on April 19, 2004, an Eighth Supplemental Bond Ordinance adopted by the City on October 18, 2004, a Ninth Supplemental Bond Ordinance adopted by the City on October 3, 2005, a Tenth Supplemental Bond Ordinance adopted by the City on April 17, 2006, an Eleventh Supplemental Bond Ordinance adopted by the City on April 17, 2006, a Twelfth Supplemental Bond Ordinance adopted by the City on February 18, 2008, a Thirteenth Supplemental Bond Ordinance adopted by the City on July 6, 2009 and as supplemented by a Supplemental Bond Ordinance adopted by the City on October 4, 2010, a Fourteenth Supplemental Bond Ordinance adopted by the City on July 6, 2009, as amended and restated by an Amended and Restated Fourteenth Supplemental Bond Ordinance adopted by the City on October 4, 2010, a Fifteenth Supplemental Bond Ordinance adopted by the City on June 6, 2011, a Sixteenth Supplemental Bond Ordinance adopted by the City on February 6, 2012, a Seventeenth Supplemental Bond Ordinance adopted by the City on February 3, 2014, an Eighteenth Supplemental Bond Ordinance adopted by the City on March 26, 2014, a Nineteenth Supplemental Bond ordinance adopted July 20, 2015, a Twentieth Supplemental Bond Ordinance adopted February 1, 2016, a Twenty-First Supplemental Bond Ordinance adopted November 7, 2016, a Twenty-Second Supplemental Bond Ordinance adopted May 21, 2018, a Twenty-Third Supplemental Bond Ordinance adopted August 6, 2018, a Twenty-Fourth Supplemental Bond Ordinance adopted July 1, 2019, a Twenty-Fifth Supplemental Bond Ordinance adopted July 1, 2019, a Twenty-Sixth Supplemental Bond Ordinance adopted August 19, 2019, a Twenty-Seventh Supplemental Bond Ordinance adopted by the City on August 17, 2021, a Twenty-Eighth Supplemental Bond Ordinance adopted by the City on June 21, 2021, a Twenty-Ninth Supplemental Bond Ordinance adopted by the City on May 2, 2022, a Thirtieth Supplemental Bond Ordinance adopted by the City on May 2, 2022, a Thirty-First Supplemental Bond Ordinance adopted by the City on June 6, 2022, a Thirty-Second Supplemental

Bond Ordinance adopted by the City on June 20, 2023, a Thirty-Third Supplemental Bond Ordinance adopted by the City on May 20, 2024, a Thirty-Fourth Supplemental Bond Ordinance adopted by the City on November 18, 2024, a Thirty-Fifth Supplemental Bond Ordinance adopted by the City on November 18, 2024, a Thirty-Sixth Supplemental Bond Ordinance adopted by the City on June 2, 2025, a Thirty-Seventh Supplemental Bond Ordinance adopted by the City on June 2, 2025, and a Thirty-Eighth Supplemental Bond Ordinance adopted by the City on _____, 2025 (the “Thirty-Eighth Supplemental Bond Ordinance”) and, together with the prior ordinances referenced herein, the “Bond Ordinance”), for the purpose of providing funds to pay or to be applied toward, among other things, [financing or refinancing the 2025 Project] [refunding by redemption and payment of all or a portion of the Refunded Bonds,] funding a reasonably required debt service reserve, and paying costs of issuance related to the Series 2025[A][B] Bonds. Pursuant to the Thirty-Eighth Supplemental Bond Ordinance, the City has also authorized the issuance of its [Airport Customer Facility Charge Revenue Bonds, Series 2025A (Taxable), in the aggregate principal amount of \$ _____ (the “Series 2025A Bonds”)] [Airport Customer Facility Charge Revenue [Refunding] Bonds, Series 2025B (Non-AMT), in the aggregate principal amount of \$ _____ (the “Series 2025B Bonds”)].

Pursuant to the Bond Ordinance, and particularly the Eleventh Supplemental Bond Ordinance, the City and the City of College Park, Georgia entered into an Installment Purchase Agreement, dated as of May 1, 2006 (the “Purchase Agreement”) pursuant to which the City agreed to purchase from College Park a Consolidated Rental Car Facility (“CONRAC”) and a maintenance facility for the automated people mover system (the “APM Maintenance Facility”) which was financed with the proceeds of (i) the City of College Park Revenue Bonds (Hartsfield-Jackson Atlanta International Airport Consolidated Rental Car Facility Project), Series 2006A (the “Series 2006A College Park Bonds”) in the original aggregate principal amount of \$211,880,000 and (ii) the City of College Park Revenue Bonds (Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project), Series 2006B (the “Series 2006B College Park Bonds”) in the original aggregate principal amount of \$21,980,000. The Series 2006A College Park Bonds and the Series 2006B College Park Bonds are Released Revenue Bonds with a Senior Lien on CFC Revenues (together, the “Outstanding Senior Lien Released CFC Bonds”). The Series 2025[A][B] CFC Bonds rank on a parity with any Outstanding Senior Lien Released CFC Bonds. The Outstanding Senior Lien Released CFC Bonds are referred to herein as “Released CFC Bonds.”

The Series 2025[A][B] CFC Bonds are Released CFC Bonds. Pursuant to the Bond Ordinance, upon compliance with certain conditions, the City may (a) issue additional revenue bonds secured on a parity with the Series 2025 [A][B] CFC Bonds, (b) issue additional revenue bonds secured on a subordinate basis to payment from the same revenues securing the Series 2025[A][B] CFC Bonds, (c) issue additional revenue bonds secured by revenues different from the revenues securing the Series 2025[A][B] CFC Bonds, (d) issue additional revenue bonds secured by a combination of (a) and (c) or (b) and (c), (e) release from the revenues securing the Series 2025[A][B] CFC Bonds a defined category of revenues which will no longer secure the Series 2025[A][B] CFC Bonds either (i) to secure additional revenue bonds or (ii) to be sold, leased, loaned or otherwise transferred to another party or (f) grant a lien securing other obligations on a parity with or on a subordinate basis to the Series 2025[A][B] CFC Bonds.

The City has covenanted and hereby covenants and agrees at all times while any Released CFC Bonds are outstanding to cause the customer facility charge (“CFC”) to be calculated, established and imposed so long as any Released CFC Bonds remain Outstanding, and the City has agreed to use diligence to cause the CFC to be collected by the rental car companies in accordance with the terms of the CFC Ordinance and deposited with the City by the rental car companies. The City has covenanted that the CFC be established and reviewed and adjusted (if necessary) annually by the City, based upon the Rate Consultant’s Report (if required), at rates estimated to generate CFC Coverage Revenues in

each Fiscal Year equal to at least (i) 125% of the Debt Service Requirement on all Released CFC Bonds then Outstanding for such Fiscal Year, and (ii) the amounts necessary to restore any deficiencies in the CFC Bond Subaccount of the Debt Service Reserve Account and in the CFC Administrative Costs Fund.

THIS SERIES 2025[A][B] CFC BOND IS A SPECIAL LIMITED OBLIGATION OF THE CITY AND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL LIMITATION ON DEBT NOR CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THIS SERIES 2025[A][B] CFC BOND SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE CFC REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THIS SERIES 2025[A][B] CFC BOND SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS SERIES 2025[A][B] CFC BOND OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS SERIES 2025[A][B] CFC BOND AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THIS SERIES 2025[A][B] CFC BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE AMOUNTS PLEDGED TO THE PAYMENT OF THE SERIES 2025[A][B] CFC BONDS AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES 2025[A][B] CFC BONDS.

No covenants, stipulations, obligations or agreements of any officer, agent, attorney or employee of the City shall be deemed to be covenants, stipulations, obligations or agreements of any such officer, agent, attorney or employee, past or present, in his individual capacity. No recourse shall be had for the payment of the Series 2025[A][B] CFC Bonds or any claim thereon against any member, director, officer, agent, attorney or employee of the City, past, present or future.

The person in whose name this Series 2025[A][B] CFC Bond is registered on the registration books kept by the Bond Registrar shall be deemed to be the owner of this Series 2025[A][B] CFC Bond for all purposes. The Series 2025[A][B] CFC Bonds are being issued by means of a book-entry system, with actual Series 2025[A][B] CFC Bonds immobilized at The Depository Trust Company, New York, New York (the "Securities Depository"), or its successor as Securities Depository, evidencing ownership of the Series 2025[A][B] CFC Bonds in Authorized Denominations (hereinafter defined), and with transfers of beneficial ownership effected on the records of the Securities Depository and its participants pursuant to the rules and procedures established by the Securities Depository. Actual Series 2025[A][B] CFC Bonds are not available for distribution to the owners of beneficial interests in the Series 2025[A][B] CFC Bonds registered in book-entry form (the "Beneficial Owners"), except under the limited circumstances set forth in the Bond Ordinance. The principal, redemption premium (if any) and interest on the Series 2025[A][B] CFC Bonds are payable by the Paying Agent to Cede & Co., as nominee of the Securities Depository. Transfers of principal, redemption premium (if any) and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository and transfers of principal, redemption premium (if any) and interest to Beneficial Owners of the Series 2025[A][B] CFC Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of Beneficial Owners. Neither the City nor the Bond Registrar and Paying Agent is responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants. If the Series 2025[A][B] CFC Bonds are no longer registered to a Securities Depository or its nominee, this Series 2025[A][B] CFC Bond may be registered as transferred only upon the registration books kept for that purpose at the principal corporate trust office of the Bond Registrar by the registered owner hereof in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to the Bond Registrar of this Series 2025[A][B] CFC Bond duly endorsed for registration of transfer or accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing,

and thereupon a new registered bond, in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor. In addition, if the Series 2025[A][B] CFC Bonds are no longer registered to a Securities Depository, this Series 2025[A][B] CFC Bond may be exchanged by the registered owner hereof or his or her duly authorized attorney upon presentation at the principal corporate trust office of the Bond Registrar for an equal aggregate principal amount of Series 2025[A][B] CFC Bonds of the same maturity and in any Authorized Denominations in the manner, subject to the conditions and upon payment of charges, if any, provided in the Bond Ordinance.

The Series 2025[A][B] CFC Bonds are issuable in the form of fully registered bonds in Authorized Denominations and may be exchanged by the registered owner hereof or his duly authorized attorney upon presentation at the principal corporate trust office of the Bond Registrar for an equal aggregate principal amount of Series 2025[A][B] CFC Bonds of the same maturity and series and in any authorized denominations in the manner, subject to the conditions and upon payment of charges, if any, provided in the Bond Ordinance. As used herein, the term "Authorized Denominations" means \$5,000 and any integral multiple thereof.

[The Series 2025[A][B] CFC Bonds maturing on or after _____ 1, 20__, may be redeemed prior to their respective maturities at the option of the City, either in whole or in part at any time not earlier than _____ 1, 20__, at a redemption price of _____% of the principal amount being redeemed, plus accrued interest to the redemption date.

If less than all of the Series 2025[A][B] CFC Bonds of a maturity shall be called for redemption, the particular bonds or portions thereof to be redeemed shall be selected by lot in such manner as may be designated by the Bond Registrar.

The Series 2025[A][B] CFC Bonds that are term bonds maturing on _____ 1, 20__, and _____ 1, 20__, are subject to mandatory redemption prior to maturity by application of payments from the Sinking Fund, in authorized denominations of \$5,000 and integral multiples thereof on _____ 1 in each of the years and in the principal amounts set forth below, at a redemption price equal to the principal amount redeemed plus accrued interest to the date fixed for redemption:

Series 2025[A][B] CFC Bonds Maturing _____ 1, 20__

<u>Redemption Dates (_____ 1)</u>	<u>Principal Amount</u>
	\$

*

*Maturity.

Series 2025[A][B] CFC Bonds Maturing _____ 1, 20__

<u>Redemption Dates (_____ 1)</u>	<u>Principal Amount</u>
	\$

*

*Maturity.

Notice of redemption, unless waived, is to be given by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of each Series 2025[A][B] CFC Bond to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar. All such Series 2025[A][B] CFC Bonds called for redemption and for the retirement of which funds are duly provided shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2025[A][B] CFC Bonds on such date, and interest on the Series 2025[A][B] CFC Bonds or portions of Series 2025[A][B] CFC Bonds so called for redemption shall cease to accrue, such Series 2025[A][B] CFC Bonds or portions of Series 2025[A][B] CFC Bonds shall cease to be entitled to any lien, benefit, or security under the Bond Ordinance, and the owners of such Series 2025[A][B] CFC Bonds or portions of Series 2025[A][B] CFC Bonds shall have no rights in respect thereof except to receive payment of the redemption price. The Bond Ordinance permits optional redemptions as described above to be conditioned on the occurrence of particular events and, if a redemption is so conditioned, the notice thereof will specify the terms of such conditional redemption. Any defect in any notice of redemption shall not affect the validity of proceedings for the redemption of any Series 2025[A][B] CFC Bonds.]

) The Bond Ordinance contains a more particular statement of the covenants and provisions securing the Series 2025[A][B] CFC Bonds, the conditions under which the owner of this Series 2025[A][B] CFC Bond may enforce covenants (other than the covenant to pay principal of and interest on this Series 2025[A][B] CFC Bond when due from the sources provided, the right to enforce which is unconditional), the conditions upon which additional revenue bonds may be issued on a parity or achieve parity status with this Series 2025[A][B] CFC Bond under the Bond Ordinance, and the conditions upon which the Bond Ordinance may be amended or supplemented. Upon the occurrence of an Event of Default under the Bond Ordinance, the owner of this Series 2025[A][B] CFC Bond shall be entitled to the remedies provided by the Bond Ordinance and the Revenue Bond Law.

) It is hereby certified, recited, and declared that all acts, conditions, and things required by the Constitution and the laws of the State of Georgia to exist, happen, and be performed precedent to and in the issuance of this Series 2025[A][B] CFC Bond and the adoption of the Bond Ordinance do exist, have happened, and have been performed in due time, form, and manner as required by law.

) IN WITNESS WHEREOF, the City has caused this Series 2025[A][B] CFC Bond to be executed by the manual signature of its Mayor and has caused the official seal of the City to be impressed on this Series 2025[A][B] CFC Bond and attested by the manual signature of its Municipal Clerk, as of _____, 2025.

(SEAL)

CITY OF ATLANTA

[FORM]

By: _____

Mayor

) ATTEST:

[FORM]

Municipal Clerk

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____, 2025

) This bond is one of the Series 2025[A][B] CFC Bonds described herein.

)

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

)

[FORM]

By:_____

Authorized Signatory

VALIDATION CERTIFICATE

STATE OF GEORGIA)

)

COUNTY OF FULTON)

The undersigned Clerk of the Superior Court of Fulton County, State of Georgia, DOES
HEREBY CERTIFY that this Bond and the security therefor was validated and confirmed by judgment
of the Superior Court of Fulton County, on _____, 2025, that no intervention or objection was
filed opposing the validation of this Bond and the security therefor, and that no appeal of such judgment
of validation has been taken.

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

[FORM]

Clerk, Superior Court

) Fulton County, Georgia

(SEAL)

ASSIGNMENT

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

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

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

- the within bond and all rights thereunder, hereby constituting and appointing
- _____
- attorney to transfer this Bond on the bond registration book kept for such purpose by the Bond Registrar, with full power of substitution in the premises.
-

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

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

EXHIBIT D

DESCRIPTION OF 2025 PROJECT

to Thirty-Eighth Supplemental Bond Ordinance for

City

of

Atlanta

Airport Customer Facility Charge Revenue Bonds
Series 2025A (Taxable)

Airport Customer Facility Charge Revenue Bonds
Series 2025B (Non-AMT)

Costs of the planning, engineering, designing, acquiring and constructing certain improvements to the Airport as described in the ATL Next Plan, which is derived from the 2015 Hartsfield-Jackson Atlanta International Airport Master Plan, as amended and supplemented from time to time, consisting of:

ATL SkyTrain Airport Terminal Station - Capital replacement of electrical, plumbing, conveyance systems and wayfinding signage. Includes, but is not limited to, electric heaters, exhaust hood, Roof Top Units ("RTUs"), supply fans, grounding system, heat pump, Uninterruptible Power Supply ("UPS"), and fan coils. The electrical work includes but is not limited to modernizing lighting, replacing mounted electrical fixtures, and fire alarm panels. The plumbing work includes replacing the drinking fountain and mop sink. Conveyance systems include refreshing and/or replacing four (4) escalators and four (4) elevators. Additional work includes but is not limited to roofing, sliding doors, exterior windows, wayfinding signs and station refresh.

ATL SkyTrain Consolidated Rental Car Center (RCC) and RCC Station - Capital replacement of mechanical, electrical, plumbing, conveyance systems and miscellaneous items (including signage) in the RCC Station. The mechanical work includes but is not limited to chillers, electric heaters, exhaust hoods, supply fans, heat pumps, condensers, split units, circulation pump and fan coils. The electrical work includes but is not limited to modernizing lighting, replacing mounted electrical fixtures, UPS, grounding, emergency generators, safety disconnects, and fire extinguisher cabinets. The plumbing

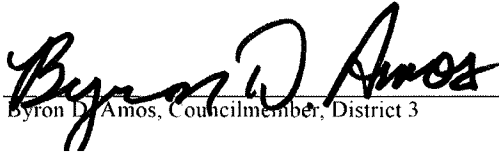
work includes replacing drinking fountains, plumbing fixtures, toilets, water heaters, and mop sinks. Conveyance systems include refreshing and/or replacing sixteen (16) escalators and five (5) elevators. Miscellaneous work includes but is not limited to sliding doors, exterior windows, storm water grate systems and station refresh.

- ATL RCC North and South Parking Garages - Capital replacement of mechanical, electrical, plumbing, conveyance systems, expansion joints, concrete repairs, parking and directional striping, and miscellaneous items in the RCC North and South Decks. The mechanical work includes but is not limited to air conditioning units, electric heaters, exhaust fans, air supply, heat pumps, condensing units, split units and insulation on piping. The electrical work includes but is not limited to modernizing lighting, modernizing lightning protection, security systems including gates, replacing mounted electrical fixtures, UPS, grounding, emergency generators, and safety disconnects. The plumbing work includes replacing plumbing fixtures, toilets, and water heaters. Conveyance systems include refreshing and/or replacing ten (10) escalators and four (4) elevators. Miscellaneous work includes but is not limited to expansion joints, concrete spalling repairs, wayfinding signs and striping.
- ATL SkyTrain - Capital renovation, upgrades and revamping of the SkyTrain On-board and Wayside Automatic Train Control (ATC) equipment, Power Distribution System, Platform Screen Doors, Guideway, Communication Systems and Existing Fleet. Existing fleet / vehicles refurbishment, replacement and additional new vehicles. The ATC system component replacement PDS systems /components upgrades.

**CITY COUNCIL
ATLANTA, GEORGIA**

25-O-1343

SPONSOR SIGNATURES


Byron D. Amos, Councilmember, District 3

**CITY COUNCIL
ATLANTA, GEORGIA**

25-O-1343

AN ORDINANCE BY COUNCILMEMBER BYRON D. AMOS AS SUBSTITUTED BY FINANCE/EXECUTIVE COMMITTEE SUPPLEMENTING THE RESTATED AND AMENDED MASTER BOND ORDINANCE OF THE CITY OF ATLANTA, ADOPTED ON MARCH 20, 2000 (99-O-1896), AS PREVIOUSLY AMENDED AND SUPPLEMENTED, PROVIDING FOR THE ISSUANCE BY THE CITY OF ATLANTA OF ITS AIRPORT CUSTOMER FACILITY CHARGE REVENUE BONDS IN THE COMBINED AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$310,000,000 IN MULTIPLE SERIES DESIGNATED HEREIN AS SERIES 2025 CFC BONDS AND ANY ADDITIONAL SUBSERIES DESIGNATION AS HEREIN PERMITTED; PROVIDING FUNDS FOR THE PURPOSE OF, AMONG OTHER THINGS, FINANCING AND REFINANCING, IN WHOLE OR IN PART, THE COST OF PLANNING, ENGINEERING, DESIGN, ACQUISITION, EQUIPPING AND CONSTRUCTION AND RECONSTRUCTION OF CERTAIN IMPROVEMENTS TO THE CITY OF ATLANTA AIRPORT CONSOLIDATED RENTAL CAR FACILITY AND AUTOMATED PEOPLE MOVER (APM) MAINTENANCE FACILITY; PROVIDING FOR A REASONABLY REQUIRED DEBT SERVICE RESERVE; PROVIDING FOR THE PAYMENT OF COSTS OF ISSUANCE, INCLUDING BOND INSURANCE, IF ANY; PROVIDING FOR THE FORMS OF AND AUTHORIZING THE EXECUTION OF SAID SERIES 2025 CFC BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID SERIES 2025 CFC BONDS; AUTHORIZING AND APPROVING THE PREPARATION, USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE OFFER AND SALE OF SAID SERIES 2025 CFC BONDS; GRANTING THE CHIEF OFFICER, THE CITY FINANCE OFFICER OR AIRPORT MANAGER THE AUTHORITY TO DEEM FINAL THE PRELIMINARY OFFICIAL STATEMENT FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15C2-12 AND THE AUTHORITY TO APPROVE AND EXECUTE A FINAL OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, A BOND PURCHASE AGREEMENT, AND CERTAIN OTHER AGREEMENTS IN CONNECTION WITH SAID SERIES 2025 CFC BONDS; AUTHORIZING CERTAIN AMENDMENTS TO THE MASTER BOND ORDINANCE; AND PROVIDING FOR INCIDENTAL RELATED ACTIONS; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER RELATED PURPOSES.

Workflow List:

Atlanta City Council	Completed	06/02/2025 1:00 PM
Finance/Executive Committee	Completed	06/11/2025 1:30 PM
Atlanta City Council	Completed	06/16/2025 1:00 PM

HISTORY:

06/02/25	Atlanta City Council	REFERRED WITHOUT OBJECTION
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REFERRED TO FINANCE/EXECUTIVE COMMITTEE WITHOUT OBJECTION

RESULT:	REFERRED WITHOUT OBJECTION	Next: 6/11/2025 1:30 PM
06/11/25	Finance/Executive Committee	FAVORABLE ON SUBSTITUTE

RESULT: **FAVORABLE ON SUBSTITUTE [UNANIMOUS]** **Next: 6/16/2025 1:00 PM**
MOVER: Alex Wan, Vice Chair, District 6
SECONDER: Byron D. Amos, District 3
AYES: Shook, Wan, Amos, Bakhtiari, Overstreet
ABSENT: Jason H. Winston, Dustin Hillis

06/16/2025

Atlanta City Council

ADOPTED

RESULT: **ADOPTED BY CONSENT VOTE [UNANIMOUS]**
MOVER: Alex Wan, Councilmember, District 6
SECONDER: Liliana Bakhtiari, Councilmember, District 5
AYES: Bond, Westmoreland, Collins, Winston, Farokhi, Amos, Dozier, Bakhtiari, Wan, Shook, Norwood, Hillis, Boone, Overstreet, Lewis

AN ORDINANCE BY COUNCILMEMBER BYRON D. AMOS AS SUBSTITUTED BY FINANCE/EXECUTIVE COMMITTEE SUPPLEMENTING THE RESTATED AND AMENDED MASTER BOND ORDINANCE OF THE CITY OF ATLANTA, ADOPTED ON MARCH 20, 2000 (99-O-1896), AS PREVIOUSLY AMENDED AND SUPPLEMENTED, PROVIDING FOR THE ISSUANCE BY THE CITY OF ATLANTA OF ITS AIRPORT CUSTOMER FACILITY CHARGE REVENUE BONDS IN THE COMBINED AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$310,000,000 IN MULTIPLE SERIES DESIGNATED HEREIN AS SERIES 2025 CFC BONDS AND ANY ADDITIONAL SUBSERIES DESIGNATION AS HEREIN PERMITTED; PROVIDING FUNDS FOR THE PURPOSE OF, AMONG OTHER THINGS, FINANCING AND REFINANCING, IN WHOLE OR IN PART, THE COST OF PLANNING, ENGINEERING, DESIGN, ACQUISITION, EQUIPPING AND CONSTRUCTION AND RECONSTRUCTION OF CERTAIN IMPROVEMENTS TO THE CITY OF ATLANTA AIRPORT CONSOLIDATED RENTAL CAR FACILITY AND AUTOMATED PEOPLE MOVER (APM) MAINTENANCE FACILITY; PROVIDING FOR A REASONABLY REQUIRED DEBT SERVICE RESERVE; PROVIDING FOR THE PAYMENT OF COSTS OF ISSUANCE, INCLUDING BOND INSURANCE, IF ANY; PROVIDING FOR THE FORMS OF AND AUTHORIZING THE EXECUTION OF SAID SERIES 2025 CFC BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID SERIES 2025 CFC BONDS; AUTHORIZING AND APPROVING THE PREPARATION, USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE OFFER AND SALE OF SAID SERIES 2025 CFC BONDS; GRANTING THE CHIEF OFFICER, THE CITY FINANCE OFFICER OR AIRPORT MANAGER THE AUTHORITY TO DEEM FINAL THE PRELIMINARY OFFICIAL STATEMENT FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15C2-12 AND THE AUTHORITY TO APPROVE AND EXECUTE A FINAL OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, A BOND PURCHASE AGREEMENT, AND CERTAIN OTHER AGREEMENTS IN CONNECTION WITH SAID SERIES 2025 CFC BONDS; AUTHORIZING CERTAIN AMENDMENTS TO THE MASTER BOND ORDINANCE; AND PROVIDING FOR INCIDENTAL RELATED ACTIONS; PROVIDING AN EFFECTIVE DATE;

VOTE RECORD - ORDINANCE 25-O-1343						
<input checked="" type="checkbox"/> ADOPTED			YES/AYE	NO/NAY	ABSTAIN	ABSENT
<input type="checkbox"/> ADVERSED	MICHAEL JULIAN BOND	VOTER	<input checked="" type="radio"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> FAVORABLE	MATT WESTMORELAND	VOTER	<input checked="" type="radio"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> ACCEPTED AND FILED	ESHÉ COLLINS	VOTER	<input checked="" type="radio"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> FIRST READING	JASON H. WINSTON	VOTER	<input checked="" type="radio"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> SECOND READING	AMIR R FAROKHI	VOTER	<input checked="" type="radio"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> THIRD READING	BYRON D. AMOS	VOTER	<input checked="" type="radio"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> FOURTH READING	JASON DOZIER	VOTER	<input checked="" type="radio"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> FIFTH READING	LILIANA BAKHTIARI	SECONDER	<input checked="" type="radio"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> REFERRED TO COMMITTEE	ALEX WAN	MOVER	<input checked="" type="radio"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> HELD IN COMMITTEE	HOWARD SHOOK	VOTER	<input checked="" type="radio"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> TABLED	MARY NORWOOD	VOTER	<input checked="" type="radio"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> DEFERRED	DUSTIN HILLIS	VOTER	<input checked="" type="radio"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> RECONSIDERED						

<input type="checkbox"/> FILED	ANDREA L. BOONE	VOTER	<input checked="" type="radio"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> ADOPTED AS AMENDED	MARCI COLLIER OVERSTREET	VOTER	<input checked="" type="radio"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> AMENDED	ANTONIO LEWIS	VOTER	<input checked="" type="radio"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> ACCEPTED						
<input type="checkbox"/> SUBSTITUTED						
<input type="checkbox"/> AMENDED SUBSTITUTE						
<input type="checkbox"/> FILED BY COMMITTEE						
<input type="checkbox"/> REFERRED TO ZRB AND ZC						
<input type="checkbox"/> REFERRED WITHOUT OBJECTION						
<input type="checkbox"/> ADOPTED ON SUBSTITUTE						
<input type="checkbox"/> ADOPTED SUBSTITUTE AS AMENDED						
<input type="checkbox"/> FORWARDED WITH NO RECOMMENDATI						
<input type="checkbox"/> REFERRED TO SC						
<input type="checkbox"/> FILED WITHOUT OBJECTION						
<input type="checkbox"/> FAILED						
<input type="checkbox"/> FORWARDED TO FC/NQ						
<input type="checkbox"/> FAVORABLE ON SUBSTITUTE						
<input type="checkbox"/> FAVORABLE/SUB/AMENDED						
<input type="checkbox"/> FAVORABLE/SUB/AMND/COND						
<input type="checkbox"/> FAVORABLE/AMND/COND						
<input type="checkbox"/> FAVORABLE AS AMENDED						
<input type="checkbox"/> RETURNED AS HELD						
<input type="checkbox"/> FAVORABLE ON CONDITION						
<input type="checkbox"/> FAVORABLE/SUB/CONDITION						
<input type="checkbox"/> QUADRENNIALY TERMINATED						
<input type="checkbox"/> QUESTION CALLED						
<input type="checkbox"/> ROUTED TO COW						
<input type="checkbox"/> SUSTAINED						
<input type="checkbox"/> OVERRIDDEN						
<input type="checkbox"/> NOT ACCEPTED BY COMMITTEE						
<input type="checkbox"/> SUSTAINED W/O OBJECTION						
<input type="checkbox"/> TABLED W/O OBJECTION						
<input type="checkbox"/> HELD IN COW						
<input type="checkbox"/> POSTPONED						
<input type="checkbox"/> RETAINED AS HELD						
<input type="checkbox"/> REFER TO ZRB AND ZC W/O OBJECTION						
<input type="checkbox"/> AUTOMATICALLY TERMINATED (FILED)						

[Unanimous]

Certified by Presiding Officer	Certified by Clerk
<p>CERTIFIED</p> <p>6/16/2025</p> <p>ATLANTA CITY COUNCIL PRESIDENT</p> <p><i>Danny Shapen</i></p>	<p>CERTIFIED</p> <p>6/16/2025</p> <p>MUNICIPAL CLERK</p> <p><i>Corrine A. Linda</i></p>
<p>Mayor's Action</p> <p><i>See Authentication Page Attachment</i></p>	

ADOPTED BY COUNCIL

06/16/2025

APPENDIX 1

AIRPORT CUSIPS

**\$211,880,000
CITY OF COLLEGE PARK (GEORGIA)
TAXABLE REVENUE BONDS
(HARTSFIELD-JACKSON ATLANTA INTERNATIONAL AIRPORT
CONSOLIDATED RENTAL CAR FACILITY PROJECT),
SERIES 2006A**

**Initial
CUSIP Number[†]
194315 AM9**

**\$21,980,000
CITY OF COLLEGE PARK (GEORGIA)
REVENUE BONDS
(HARTSFIELD-JACKSON ATLANTA INTERNATIONAL AIRPORT
AUTOMATED PEOPLE MOVER SYSTEM MAINTENANCE FACILITY PROJECT),
SERIES 2006B**

**Initial
CUSIP Numbers[†]
194315 BD8
194315 BE6**

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

\$228,545,000
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS
SERIES 2024A-1 (NON-AMT)

Initial
CUSIP Numbers[†]

04780M S67
04780M S75
04780M S83
04780M S91
04780M T25
04780M T33
04780M T41
04780M T58
04780M T66
04780M T74
04780M T82
04780M T90
04780M U23
04780M U31
04780M U49
04780M U56
04780M U64
04780M U72
04780M U80
04780M U98
04780M V22

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\$23,055,000
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS
SERIES 2024A-2 (NON-AMT)

Initial
CUSIP Number[†]

04780M V48
04780M V55
04780M V63
04780M V71
04780M V89
04780M V97
04780M W21
04780M W39
04780M W47

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\$116,465,000
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS
SERIES 2024B (AMT)

Initial
CUSIP Number[†]

04780M W62
04780M W70
04780M W88
04780M W96
04780M X20
04780M X38
04780M X46
04780M X53
04780M X61
04780M X79
04780M X87
04870M X95

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\$206,565,000
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS
SERIES 2023B-1 (NON-AMT)

Initial
CUSIP Numbers[†]

04780M G29
04780M G37
04780M G45
04780M G52
04780M G60
04780M G78
04780M G86
04780M G94
04780M H28
04780M H36
04780M H44
04780M H51
04780M H69
04780M H77
04780M H85
04780M H93
04780M J26
04780M J34
04780M J42
04780M J59
04780M J67
04780M J75

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

Initial
CUSIP Numbers[†]

04780M K24
04780M K32
04780M K40
04780M K57
04780M K65
04780M K73
04780M K81
04780M K99
04780M L23
04780M L31
04780M L49
04780M L56
04780M L64
04780M L72
04780M L80
04780M L98
04780M M22
04780M M30
04780M M48
04780M M55
04780M M63
04780M M71

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

Initial
CUSIP Numbers[†]

04780M N21
04780M N39
04780M N47
04780M N54
04780M N62
04780M N70
04780M N88
04780M N96
04780M P29
04780M P37
04780M P45
04780M P52
04780M P60
04780M P78
04780M P86
04780M P94
04780M Q28
04780M Q36
04780M Q44
04780M Q51

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

Initial
CUSIP Numbers[†]

04780M Q77
04780M Q85
04780M Q93
04780M R27
04780M R35
04780M R43
04780M R50
04780M R68

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

Initial
CUSIP Numbers[†]

04780M R84
04780M R92
04780M S26
04780M S34
04780M S42

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

Initial
CUSIP Numbers[†]

04780M A74
04780M A82
04780M A90
04780M B24
04780M B32
04780M B40
04780M B57
04780M B65
04780M B73
04780M B81
04780M B99
04780M C23
04780M C31
04780M C49
04780M C56
04780M C64
04780M C72
04780M C80
04780M C98

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

Initial
CUSIP Numbers[†]

04780M D55
04780M D63
04780M D71
04780M D89
04780M D97
04780M E21
04780M E39
04780M E47
04780M E54
04780M E62
04780M E70
04780M E88
04780M E96
04780M F20
04780M F38
04780M F46
04780M F53
04780M F61
04780M F79

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

Initial
CUSIP Numbers[†]

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

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

Initial
CUSIP Numbers[†]

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

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

Initial
CUSIP Numbers[†]

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

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

Initial
CUSIP Numbers[†]

04780M WY1
04780M WZ8
04780M XA2
04780M XB0
04780M XC8

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

Initial
CUSIP Numbers[†]

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

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

Initial
CUSIP Numbers[†]

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

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

Initial
CUSIP Numbers[†]

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

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

Initial
CUSIP Numbers[†]

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

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

Initial
CUSIP Numbers[†]
04780T EH3

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

Initial
CUSIP Numbers[†]
04780T EL4
04780T EM2
04780T EN0
04780T EP5
04780T EQ3
04780T ER1
04780T ES9
04780T ET7
04780T EU4
04780T EV2
04780T EW0
04780T EX8
04780T EY6
04780T EZ3

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

Initial
CUSIP Numbers[†]

04780T DW1
04780T DX9
04780T DY7
04780T DZ4
04780T EA8
04780T EB6

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

Initial
CUSIP Numbers[†]

04780T EC4
04780T ED2
04780T EE0
04780T EF7

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

Initial
CUSIP Numbers[†]

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

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

Initial
CUSIP Numbers[†]

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

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