

**NOTICE REGARDING  
RATING CHANGE BY S&P GLOBAL RATINGS**

*relating to*

**VARIOUS SERIES OF  
CITY OF ATLANTA  
GENERAL AIRPORT REVENUE BONDS AND  
HYBRID PASSENGER FACILITY CHARGE SUBORDINATE LIEN BONDS**

**ALL AS MORE PARTICULARLY IDENTIFIED  
IN EXHIBIT A ATTACHED HERETO**

This Notice is being filed by the City of Atlanta (the "City") relating to the above-referenced bonds (collectively, the "Affected Bonds"), all as more particularly identified in EXHIBIT A attached hereto.

The City previously entered into continuing disclosure undertakings in connection with the Affected Bonds (collectively, the "Undertakings") and pursuant to the Undertakings, the City agreed to provide, among other things, notice of rating changes.

On December 20, 2024, S&P Global Ratings ("S&P") upgraded the rating on the Affected Bonds to "AA" from "AA-."

The above-referenced rating, including any related outlook with respect to potential changes in such rating, reflects only the views of S&P and an explanation of the significance of such rating may only be obtained from S&P. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies, and assumptions of its own. There is no assurance that the above-referenced rating will remain unchanged for any given period of time or that it will not be revised or withdrawn entirely by S&P if, in its judgment, circumstances so warrant. Any such subsequent revision or withdrawal of such rating or other actions by S&P may have an adverse effect on the liquidity and/or market price of the Affected Bonds. The City has not undertaken any responsibility to oppose any such revision, suspension, or withdrawal.

The information in this Notice has been compiled from sources believed to be reliable, certain of which has not been independently verified. No representation or warranty, express or implied, is provided in relation to the fairness, accuracy, completeness or reliability of such information or any opinions or conclusions relating to such information.

The information in this Notice is current as of the date hereof, but there may be events that occur subsequent to such date that could have a material adverse effect on the information that is presented herein.

This Notice is dated December 27, 2024.

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

**Initial**  
**CUSIP Numbers†**

04780 MS59  
04780 MS67  
04780 MS75  
04780 MS83  
04780 MS91  
04780 MT25  
04780 MT33  
04780 MT41  
04780 MT58  
04780 MT66  
04780 MT74  
04780 MT82  
04780 MT90  
04780 MU23  
04780 MU31  
04780 MU49  
04780 MU56  
04780 MU64  
04780 MU72  
04780 MU80  
04780 MU98  
04780 MV22

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

**Initial**  
**CUSIP Numbers†**

04780 MV30  
04780 MV48  
04780 MV55  
04780 MV63  
04780 MV71  
04780 MV89  
04780 MV97  
04780 MW21  
04780 MW39  
04780 MW47

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

**Initial**  
**CUSIP Numbers†**

04780 MW54  
04780 MW62  
04780 MW70  
04780 MW88  
04780 MW96  
04780 MX20  
04780 MX38  
04780 MX46  
04780 MX53  
04780 MX61  
04780 MX79  
04780 MX87  
04780 MX95

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

**Initial**  
**CUSIP Numbers†**

04780M F95  
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 J91  
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 M97  
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 Q69  
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 R76  
04780M R84  
04780M R92  
04780M S26  
04780M S34  
04780M S42

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

**Initial**  
**CUSIP Numbers†**

04780M A66  
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 D48  
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 XQ7  
04780M XR5  
04780M XS3  
04780M XT1  
04780M XU8  
04780M XV6  
04780M XW4  
04780M XX2  
04780M XY0  
04780M XZ7  
04780M YA1  
04780M YB9  
04780M YC7  
04780M YD5  
04780M YE3  
04780M YF0  
04780M YG8  
04780M YH6

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

**Initial**  
**CUSIP Numbers†**

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

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

**Initial**  
**CUSIP Numbers†**

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

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

**Initial**  
**CUSIP Numbers†**

04780M WX3  
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 XE4  
04780M XF1  
04780M XG9  
04780M XH7  
04780M XJ3  
04780M XL8  
04780M XK0

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

**Initial**  
**CUSIP Numbers†**

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

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

**Initial**  
**CUSIP Numbers†**

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

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

**Initial**  
**CUSIP Numbers†**

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

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

**Initial**  
**CUSIP Numbers†**

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

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

**Initial**  
**CUSIP Numbers†**

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

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† Initial CUSIP® numbers were assigned to the Affected Bonds by an organization not affiliated with the City and are included for the convenience of the owners of the Affected Bonds only at the time of original issuance of the Affected Bonds. 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 Bonds as included herein or at any time in the future. The CUSIP® number for a specific maturity is subject to being changed after the issuance of the Affected Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Affected Bonds.

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

**Initial**  
**CUSIP Numbers<sup>†</sup>**

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

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

**Initial**  
**CUSIP Numbers**<sup>†</sup>

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<sup>†</sup>**

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

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

**Initial**  
**CUSIP Numbers<sup>†</sup>**

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

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

**Initial**  
**CUSIP Numbers**<sup>†</sup>  
04780T DV3

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

**Initial**  
**CUSIP Numbers<sup>†</sup>**

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

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