AN ORDINANCE
BY COUNCILMEMBERS Felicia A. Moore H. L. Wells 02-O -1463

A SECOND SUPPLEMENTAL BOND ORDINANCE SUPPLEMENTING THE RESTATED AND AMENDED MASTER BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 20, 2000, AS AMENDED AND SUPPLEMENTED BY THE FIRST SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 30, 2000 TO PROVIDE FOR THE ISSUANCE OF AIRPORT GENERAL REVENUE BONDS TO PROVIDE FUNDS TO FINANCE OR REFINANCE, IN WHOLE OR IN PART, THE COST OF THE PLANNING, ENGINEERING, DESIGN, ACQUISITION AND CONSTRUCTION OF CERTAIN IMPROVEMENTS TO WILLIAM B. HARTSFIELD ATLANTA INTERNATIONAL AIRPORT, TO PROVIDE FOR A REASONABLY REQUIRED DEBT SERVICE RESERVE, AND TO PAY EXPENSES RELATING THERETO; TO AUTHORIZE THE PREPARATION, USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH THE OFFER AND SALE OF THE BONDS; TO PROVIDE FOR THE ANNUAL SUBMISSION OF CERTAIN FINANCIAL INFORMATION AND OPERATING DATA PURSUANT TO RULE 15c2-12 OF THE SECURITIES AND EXCHANGE COMMISSION; TO PROVIDE FOR THE ISSUANCE OF AIRPORT LIMITED OBLIGATION BOND ANTICIPATION NOTES TO PROVIDE FUNDS TO FINANCE SUCH UNDERTAKING ON AN INTERIM BASIS; TO RATIFY, AUTHORIZE AND APPROVE THE PREPARATION, USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE OFFER AND SALE OF THE BOND ANTICIPATION NOTES; TO PROVIDE FOR THE FORM OF BOND ANTICIPATION NOTE AND FOR THE EXECUTION OF THE BOND ANTICIPATION NOTES; TO PROVIDE FOR THE PLACE OF PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BOND ANTICIPATION NOTES; AND FOR OTHER PURPOSES:

SECOND
SUPPLEMENTAL BOND ORDINANCE

ADOPTED SEPTEMBER ___,2002

BY THE CITY COUNCIL
OF THE CITY OF ATLANTA
PROVIDING FOR THE ISSUANCE OF

$300,000,000
Airport Limited Obligation Bond Anticipation Notes
Series 2002

$_____
Airport General Revenue Bonds, Series 2003

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SECOND SUPPLEMENTAL BOND ORDINANCE

A SECOND SUPPLEMENTAL BOND ORDINANCE SUPPLEMENTING THE RESTATED AND AMENDED MASTER BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 20, 2000, AS AMENDED AND SUPPLEMENTED BY THE FIRST SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 30, 2000 TO PROVIDE FOR THE ISSUANCE OF AIRPORT GENERAL REVENUE BONDS TO PROVIDE FUNDS TO FINANCE OR REFINANCE, IN WHOLE OR IN PART, THE COST OF THE PLANNING, ENGINEERING, DESIGN, ACQUISITION, AND CONSTRUCTION OF CERTAIN IMPROVEMENTS TO WILLIAM B. HARTSFIELD ATLANTA INTERNATIONAL AIRPORT, TO PROVIDE FOR A REASONABLY REQUIRED DEBT SERVICE RESERVE, AND TO PAY EXPENSES RELATING THERETO; TO AUTHORIZE THE PREPARATION, USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH THE OFFER AND SALE OF THE BONDS; TO PROVIDE FOR THE ANNUAL SUBMISSION OF CERTAIN FINANCIAL INFORMATION AND OPERATING DATA PURSUANT TO RULE 15c2-12 OF THE SECURITIES AND EXCHANGE COMMISSION; TO PROVIDE FOR THE ISSUANCE OF AIRPORT LIMITED OBLIGATION BOND ANTICIPATION NOTES TO PROVIDE FUNDS TO FINANCE SUCH UNDERTAKING ON AN INTERIM BASIS; TO RATIFY, AUTHORIZE AND APPROVE THE PREPARATION, USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE OFFER AND SALE OF THE BOND ANTICIPATION NOTES; TO PROVIDE FOR THE FORM OF BOND ANTICIPATION NOTE AND FOR THE EXECUTION OF THE BOND ANTICIPATION NOTES; TO PROVIDE FOR THE PLACE OF PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BOND ANTICIPATION NOTES; AND FOR OTHER PURPOSES:

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

WHEREAS, pursuant to the Constitution and laws of the State of Georgia, 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, 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 William B. Hartsfield 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 has heretofore issued multiple series of airport revenue bonds; and

WHEREAS, the City, pursuant to that certain Amended and Restated Master Bond Ordinance adopted March 20, 2000 (the "Master Bond Ordinance") as amended and supplemented by the First Supplemental Bond Ordinance adopted March 30, 2000 (the "First Supplemental Bond Ordinance"), provided for (a) the amendment and restatement of the 1977 Bond Ordinance, (b) the issuance and delivery of $711,880,000 original aggregate principal amount of Airport General Revenue and Refunding Bonds, Series 2000A (the "Series 2000A Bonds"), $201,995,000 original aggregate principal amount of Airport General Revenue Bonds, Series 2000B (the "Series 2000B Bonds") and $96,400,000 original aggregate principal amount of Airport General Revenue Refunding Bonds, Series 2000C (the "Series 2000C Bonds" and, together with the Series 2000A Bonds and the Series 2000B Bonds, the "Series 2000 Bonds") and (c) the defeasance of a portion of the airport revenue bonds then outstanding under the 1977 Bond Ordinance with a portion of the proceeds of the Series 2000 Bonds; and

WHEREAS, upon the adoption of the Master Bond Ordinance, the bonds issued by the City under the 1977 Bond Ordinance and not defeased with proceeds of the Series 2000 Bonds (the "1977 Ordinance Bonds"), became subject to the security and the terms and provisions of the Master Bond Ordinance; and

WHEREAS, the 1977 Ordinance Bonds and the Series 2000 Bonds are the only bonded indebtedness outstanding secured by a lien on the General Revenues of the Airport (which are defined in the Master Bond Ordinance as all Revenues other than PFC Revenues, Special Purpose Revenues and Released Revenues); and

WHEREAS, the terms "Revenues", "PFC Revenues", "Special Purpose Revenues" and "Released Revenues" are defined in the Master Bond Ordinance as:

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

to the Aviation Safety and Capacity Expansion Act of 1990, Pub. L. 101-508, Title IX, Subtitle B, §§9110 and 9111, as amended from time to time ("PFC Act"), Part 158 of the Federal Aviation Regulations (14 CFR Part 158), as amended from time to time, and any other regulation issued with respect to the PFC Act ("PFC Regulations") and the City Ordinance adopted on February 26, 1997, including any interest earned after such charges have been remitted to the City as provided in the PFC Regulations, all of which may be pledged pursuant to the PFC Act and PFC Regulations §158.13; provided, the term "PFC Revenues" also includes any interest or other gain in any of the accounts or subaccounts created in the Master Bond Ordinance or in any Supplemental Ordinance resulting from any investments and reinvestments of PFC Revenues.

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

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

WHEREAS, the 1977 Ordinance Bonds are comprised of the City's Airport Facilities Revenue Bonds, Series 1990 (Capital Appreciation Bonds) (the "Series 1990 Bonds") issued in the original principal amount of $31,937,503.55, Airport Facilities Revenue Refunding Bonds, Series 1994A currently outstanding in the principal amount of $43,785,000 (the "Series 1994A Bonds"), Airport Facilities Revenue Bonds, Series 1994B currently outstanding in the principal amount of $133,545,000 (the "Series 1994B Bonds") and Airport Facilities Revenue Refunding Bonds, Series 1996 currently outstanding in the principal amount of $_____ (the "Series 1996 Bonds"); and

WHEREAS, pursuant to an ordinance adopted by the City Council on _____ __, ____, the City has heretofore approved a capital improvement program of construction, renovation and expansion of the Airport for the years 2000 through 2010 (the "Capital Improvement Plan"), which Capital Improvement Plan is attached to this Second Supplemental Bond Ordinance as Exhibit A and hereby made a part hereof; and

WHEREAS, a portion of the Capital Improvement Plan includes the planning, engineering, design, acquisition and construction of certain structures to span Interstate 285 for the support of the Airport's fifth runway and taxiways (the "Project"); and

WHEREAS, the costs of Project are detailed in a report prepared by the staff of the Department of Aviation of the City, a copy of which is attached to this Second Supplemental Bond Ordinance as Exhibit B and hereby made a part hereof; and

WHEREAS, it has been determined that most feasible method of raising funds to finance the Project is for the City to issue its revenue bonds in an aggregate principal amount not to exceed $_____ million (the "Series 2003 Bonds") for the purpose of providing funds to finance or refinance the Project, to provide for a reasonably required debt service reserve, and to pay expenses relating thereto; and

WHEREAS, the City desires to secure the repayment of the Series 2003 Bonds with General Revenues of the Airport, which General Revenues also secure repayment of the 1977 Ordinance Bonds and the Series 2000 Bonds; and

WHEREAS, it was provided in Section 502(b) of the Master Bond Ordinance that Additional Senior Lien Bonds (as defined, together with other capitalized terms in this clause, in the Master Bond Ordinance) could be issued on a parity with Outstanding Senior Lien Bonds (other than 1977 Ordinance Bonds) pursuant to a Supplemental Bond Ordinance, if all of the following conditions are satisfied:

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

(A) a report by an Independent Certified Public Accountant to the effect that the historical related Net Revenues (as hereafter defined) (for General Revenues, without consideration of (i) amounts in the General Revenue Enhancement Subaccount, or (ii) gifts or grants or expenditures of such gifts or grants) for each of the two most recent audited Fiscal Years, were equal to at least 120% of the Maximum Annual Debt Service Requirement on all related Senior Lien Bonds which will be Outstanding immediately after the issuance of the proposed Additional Bonds and secured on a parity therewith and, for Additional General Revenue Bonds, all Outstanding 1977 Ordinance Bonds, or

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

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

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

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

(4) The Supplemental Bond Ordinance authorizing the proposed Additional Bonds must require the proceeds of such proposed Additional Bonds to be used solely to make capital improvements to the Airport, to fund interest on the proposed Additional Bonds, to refund other obligations issued for such purposes (whether or not such refunding Bonds satisfy the requirements of Section 502(a) of the Master Bond Ordinance), and to pay expenses incidental thereto and to the issuance of the proposed Additional Bonds.

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

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

WHEREAS, "Net Revenues" and "Operating Expenses" are defined in the Master Bond Ordinance as:

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

"Operating Expenses" means all expenses reasonably incurred in connection with the operation, maintenance, repair, ordinary replacement and ordinary reconstruction of the Airport, including without limitation salaries, wages, the cost of materials, services and supplies, rentals of leased property, if any, management fees, utility costs, the cost of audits, Paying Agent's and Bond Registrar's fees, payment of

premiums for insurance required by the Bond Ordinance and other insurance which the City deems prudent to carry on the Airport and its operations and personnel, and, generally, all expenses, exclusive of deprecation or amortization, which are properly allocable to operation and maintenance; however, only such expenses as are reasonably necessary or desirable for the proper operation and maintenance of the Airport shall be included. "Operating Expenses" also includes the City's obligations under any contract with any other political subdivision or public agency or authority of one or more political subdivisions pursuant to which the City undertakes to make payments measured by the expenses of operating and maintaining any facility which constitutes part of the Airport and which is owned and operated in part by the City and in part by others. "Operating Expenses" does not include any payments on Bonds, Contracts (including continuing commissions or commitment fees, remarketing agent fees, Additional Interest or amounts equivalent to principal on related Bonds) or Other Airport Obligations. "Operating Expenses" are to be calculated on a cash basis rather than on an accrual basis. To the extent Operating Expenses are allocable to particular related facilities, a lien on the portion of Revenues related thereto shall not provide a claim on such Revenues ahead of the use thereof for payment of such allocable Operating Expenses.

WHEREAS, after extensive study and investigation, the City has determined that the anticipated General Revenues to be received by the City from time to time over the term of the Series 2003 Bonds will be sufficient to provide for the payment of the principal of, premium (if any) and interest on the 1977 Ordinance Bonds, the Series 2000 Bonds and the Series 2003 Bonds and any other amounts, charges, fees and expenses payable with respect to the 1977 Ordinance Bonds, the Series 2000 Bonds and the Series 2003 Bonds, as and when the same become due, all as is shown on the feasibility report prepared by the City's airport consultants, Leigh Fisher Associates (the "Airport Consultants"), which is attached hereto as Exhibit C and hereby made a part hereof; and

WHEREAS, pursuant to the terms of the Master Bond Ordinance, upon the earlier to occur of (i) the date of issuance of any Additional Bonds (as defined in the Master Bond Ordinance) after the issuance of any of the Series 2000 Bonds or (ii) the effective date of a release of Revenues pursuant to Section 505 of the Master Bond Ordinance (the "Lien Clarification Date"), the 1977 Ordinance Bonds shall, until their defeasance or payment, have a claim to payment from all lawfully and unconditionally received 1977 Pledged Revenues (as defined in the Master Bond Ordinance), prior to other Bonds, including the Series 2000 Bonds and any Additional Bonds; and

WHEREAS, 1977 Pledged Revenues include General Revenues of the Airport; and

WHEREAS, unless triggered prior to the issuance of the Series 2003 Bonds, the issuance of the Series 2003 Bonds will trigger the Lien Clarification Date and the Series 2003 Bonds when issued will be secured on a parity with the Series 2000 Bonds as General Revenue Bonds, subordinate only to the lien on General Revenues securing the 1977 Ordinance Bonds; and

WHEREAS, it is further proposed that the City should authorize the preparation, use and distribution of a preliminary official statement pertaining to the Series 2003 Bonds; and

WHEREAS, to ensure compliance with Securities and Exchange Commission Rule 15c2-12, it is necessary and desirable to authorize the execution and delivery by the City of a continuing disclosure certificate with respect to the Series 2003 Bonds, pursuant to which the City will agree to provide notices of certain events and to submit annually certain financial information and operating data to specified information repositories; and

WHEREAS, prior to the actual issuance and delivery of the Series 2003 Bonds, the City will adopt a Supplemental Bond Ordinance that will set forth, among other things, the aggregate principal amount of the Series 2003 Bonds to be issued, the interest rate or rates that the Series 2003 Bonds hereinafter authorized to be issued will bear, the principal amount to mature in each year and the maturities of the Series 2003 Bonds which will be designated as term bonds and subject to mandatory redemption and the terms of any bond insurance policy to be issued with respect to the Series 2003 Bonds; and

WHEREAS, the Bond Ordinance permits the issuance of obligations by the City to finance or refinance that cost of acquiring, constructing, reconstructing, improving, bettering or extending any part of the Airport which do not have any lien on Revenues of the Airport (except pursuant to Sections 502(d) or 503(h) of the Master Bond Ordinance), such obligations being defined in the Bond Ordinance as "Other Airport Obligations"; and

WHEREAS, in that funds to pay or to be applied to the Project are urgently needed, it is proposed that, pending the issuance and delivery of the Series 2003 Bonds and the receipt of the proceeds of the sale thereof, the City issue its airport limited obligation airport bond anticipation notes (the "Notes") at this time to provide interim financing for the Project, which Notes will be issued in an aggregate principal amount of $300 million, will mature one year from the date of issuance and delivery thereof and will be payable solely from the proceeds of the Series 2003 Bonds in anticipation of which they are to be issued and other lawfully available funds ; and

WHEREAS, the City has solicited bids from various financial institutions and securities broker-dealers for the purchase of the Notes and the City has accepted the offer of _____ (the "Purchaser") to purchase the $300,000,000 aggregate principal amount of the Notes hereinafter authorized to be issued at a price equal to $_____ (being the par amount of the Notes of $300,000,000, plus net original issue premium of $_____, less underwriter's discount of $_____), and the sale of the Notes at that price will provide the City with funds sufficient to finance the cost of the overall undertaking now contemplated; and

WHEREAS, it is further proposed that the City should authorize, ratify and approve the preparation, use and distribution of a preliminary official statement and authorize and approve the preparation and distribution of a final official statement pertaining to the Notes; and

WHEREAS, to ensure compliance with Securities and Exchange Commission Rule 15c2-12, it is necessary and desirable to authorize the execution and delivery by the City of a continuing disclosure certificate with respect to the Notes, pursuant to which the City will agree to provide notices of certain events and to submit annually certain financial information and operating data to specified information repositories; and

WHEREAS, Public Resources Advisory Group and DOBBS, RAM & Company (the "Financial Advisors") have provided the City with their opinion that the Series 2003 Bonds are marketable within the parameters set forth herein, a true and correct copy of such opinion being attached hereto as Exhibit D and hereby made a part hereof; and

WHEREAS, the City must now authorize the preparation, use and distribution of the preliminary official statements pertaining to the Notes and the Series 2003 Bonds, the preparation, use and distribution of the final official statement pertaining to the Notes, and the validation, execution, authentication, issuance, sale and delivery of the Series 2003 Bonds and the Notes.

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

ARTICLE I.
GENERAL; DEFINITIONS

Section 1.1. Second Supplemental Bond Ordinance; Definitions.

This Second Supplemental Bond Ordinance is adopted pursuant to and in accordance with Section 201 of the Master Bond Ordinance. The definitions in the Master Bond Ordinance and the First Supplemental Bond Ordinance and all terms, covenants, restrictions and provisions of the Master Bond Ordinance and the First Supplemental Bond Ordinance shall be applicable to the Notes and the Series 2003 Bonds authorized by this Second Supplemental Bond Ordinance and the proceeds thereof, except as otherwise expressly provided herein. All of the terms and provisions of this Second Supplemental Bond Ordinance shall be deemed to be a part of the terms and provisions of the Master Bond Ordinance and the First Supplemental Bond Ordinance for all purposes, and the Master Bond Ordinance, the First Supplemental Bond Ordinance and this Second Supplemental Bond Ordinance (hereinafter sometimes referred to as the "Bond Ordinance") shall be read, taken and construed as one and the same instrument. All terms as defined in the Master Bond Ordinance shall have the same meaning herein, unless the context otherwise indicates.

In addition to the foregoing, the following terms shall have the meanings hereafter set forth:

[**"Bond Insurer"** means _____, a _____, or any successor thereto.]

"Interest Payment Date" means, for the Series 2003 Bonds, each January 1 and July 1, commencing _____ 1, 2003, through the final maturity of the Series 2003 Bonds.

[**"Policy"** means the municipal bond new issue insurance policy issued by the Bond Insurer that guarantees payment of principal of and interest on the Notes.]

ARTICLE II.
ISSUANCE OF THE NOTES

Section 2.1. Authorization of the Notes.

(a) For the purpose of financing on an interim basis the costs of planning, engineering, designing, acquiring and constructing certain structures to span Interstate 285 for the support of the Airport's fifth runway and taxiways (the "Project") and to pay costs associated with the issuance of the Notes, the issuance of the Notes is hereby authorized. The Notes shall be designated as "City of Atlanta Airport Limited Obligation Bond Anticipation Notes, Series 2002," and shall be issued in an aggregate principal amount of $300,000,000. The Notes shall be dated the date of the actual issuance and delivery thereof, shall be in the form of fully registered Notes without coupons, shall be in the denomination of $5,000 or any integral multiple thereof, shall be numbered R-1 upwards, shall bear interest from the date of issuance and delivery thereof at the rate of ____ percent per annum, with all interest payable at maturity and computed on the basis of a 360-day calendar year consisting of twelve 30-day months, and shall mature one year from the date of issuance and delivery thereof. The form of the Notes and the provisions for dates, execution, authentication, payment, registration and redemption shall be as hereinafter set forth.

Section 2.2. Payment Provision; Registration, Transfer and Exchange.

_____ is hereby designated as the paying agent (the "Paying Agent") and bond registrar (the "Bond Registrar") for the Notes. Subject to the provisions of this Second Supplemental Bond Ordinance regarding the issuance of the Notes in book-entry form, the Bond Registrar will keep the note registration book for registration of the Notes and for registration of transfers of the Notes in the event the Notes are not held in book-entry form. The transfer of any Note will be registered upon the note registration book upon the surrender and presentation of the Note to the Bond Registrar duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or attorney authorized in writing in form satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar will authenticate and deliver in exchange for such Note or Notes so surrendered, a new Note or Notes registered in the name of the transferee or transferees of the same maturity, interest rate, aggregate principal amount, and tenor, of any authorized denomination or denominations, and bearing numbers not then outstanding. Notes may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Notes of other authorized denominations and bearing numbers not then outstanding. The City will cause to be executed and the Bond Registrar will authenticate and deliver Notes which the noteholder making the exchange is entitled to receive. In any exchange or transfer of registration of any Note, the owner of the Note will not be required to pay any charge or fee. If any Note is mutilated, lost, stolen or destroyed, the City may execute and deliver a new Note of the same aggregate principal amount and tenor in lieu of and in substitution for the Note mutilated, lost, stolen or destroyed.

Section 2.3. Execution and Delivery of the Notes.

The Notes shall be executed for and on behalf of the City by the use of the manual or facsimile signature of the Mayor of the City and attested by manual or facsimile signature of the

Municipal Clerk. The Municipal Clerk of the City is hereby authorized to impress the official seal of the City upon each of the Notes. In case any officer whose signature shall appear on any Note shall cease to be such officer before delivery of such Notes, 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 Notes shall be substantially in the following form, with such variations, omissions and insertions as are permitted or required by this Second Supplemental Bond Ordinance:

[FORM OF NOTE]

Unless this Note 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 Note 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.*

UNITED STATES OF AMERICA
STATE OF GEORGIA
CITY OF ATLANTA
LIMITED OBLIGATION BOND ANTICIPATION NOTE
SERIES 2002

No. R-1 Interest Rate: ___%
Date: _____, 2002 CUSIP:_____ Maturity Date: _____, 2003

KNOW ALL MEN BY THESE PRESENTS: That the City of Atlanta, a municipal corporation duly created and existing under the laws of the State of Georgia (the "City"), hereby acknowledges itself to owe and for value received hereby promises to pay to Cede & Co. on _____, 2003, the principal sum of

THREE HUNDRED MILLION DOLLARS ($300,000,000)

and in like manner to pay interest hereon from date hereof at the rate of _____ percent (____%) per annum until payment of the principal amount hereof computed on the basis of a 360-day calendar year consisting of twelve 30-day months. Both the principal of and interest on this Note are payable in lawful money of the United States of America at _____ (the "Paying Agent" and "Bond Registrar"), _____.

This Note is one of a duly authorized issue of like tenor, except as to denomination and numbers, aggregating in principal amount the sum of $_____ and is issued under authority of the Constitution and laws of the State of Georgia, and was duly authorized by the Restated and Amended Master Bond Ordinance adopted by the City on March 20, 2000, as amended and supplemented by a First Supplemental Bond Ordinance adopted by the City on March 30, 2000 and a Second Supplemental Bond Ordinance adopted by the City on _____, 2002 (collectively, the "Bond Ordinance").

The Notes of this issue are subject to optional redemption prior to maturity as hereinafter set forth.

The person in whose name this note is registered on the registration books kept by the Bond Registrar shall be deemed to be the owner of this note for all purposes. The Notes are being issued by means of a book entry system, with actual Notes immobilized at The Depository

Trust Company, New York, New York (the "Securities Depository"), or its successor as Securities Depository, evidencing ownership of the Notes in principal amounts of $5,000 or any integral multiple of thereof, 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 Notes are not available for distribution to the owners of a beneficial interest in the Notes registered in book-entry form (the ''Beneficial Owners), except under the limited circumstances set forth in the Second Supplemental Bond Ordinance. The principal and interest on the Notes are payable by the Paying Agent to Cede & Co., as nominee of the Securities Depository. Transfers of principal and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository; transfers of principal and interest to Beneficial Owners of the Notes by participants of the Securities Depository will be the responsibility of such participants and other nominees of Beneficial Owners. Neither the City nor the 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 Notes are no longer registered to a Securities Depository or its nominee, this Note 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 note 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 note, in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor. In addition, if the Notes are no longer registered to a Securities Depository, this note 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 Notes of the same maturity and in any authorized denominations in the manner and subject to the conditions provided in the Second Supplemental Bond Ordinance.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Second Supplemental Bond Ordinance until this Note 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.

THE NOTES SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY NOR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE NOTES SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THIS NOTE SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS NOTE OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS NOTE AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THIS NOTE CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE PLEDGED REVENUES AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE NOTES.

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 Notes or any claim thereon against any officer, agent, attorney or employee of the City, past, present or future.

It is hereby certified and recited that all acts, conditions and things required by the Constitution or statutes of the State of Georgia, to exist, be done or happen precedent to or in the issuance of this Note exist, have been done and have happened as required, that provision has been duly made for the issuance of the City's Airport General Revenue Bonds, Series 2003 in an aggregate principal amount not to exceed $_____ (the "Revenue Bonds"), the net proceeds of which will be sufficient to pay the principal of and interest on the Notes at maturity. This Note is payable solely from the proceeds of the Revenue Bonds and other airport revenues lawfully available therefor under the Bond Ordinance. The holder of this Note shall have no recourse against any other funds or moneys of the City, except the net proceeds of the Revenue Bonds.

[The Notes are subject to redemption prior to maturity at the option of the City, either in whole or in part on any date not earlier than _____ __, 2003, from any moneys which may be made available for such purpose. Such redemption shall be made by payment of the principal amount of the Notes to be redeemed and accrued interest thereon to date of redemption. If the Notes are called for redemption in part, then the Notes to be redeemed shall be selected by lot in accordance with the provisions of the Second Supplemental Bond Ordinance.]

IN WITNESS WHEREOF, the City has caused this Note to be executed by its Mayor and its seal to be impressed hereon and attested by the Municipal Clerk, as of October __, 2002.

CITY OF ATLANTA

(SEAL)

By:_____
Mayor

Attest:

_____
Municipal Clerk

* * * * * * *

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This note is one of the Notes described herein.

_____,
as Bond Registrar

By:_____
Authorized Signatory

* * * * *

VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
FULTON COUNTY)

The undersigned Clerk of the Superior Court of Fulton County, Georgia, **HEREBY CERTIFIES** that this note was validated and confirmed by judgment of the Superior Court of Fulton County, Georgia, on September __, 2002, and that no intervention or objection was filed in the proceedings validating same and that no appeal from said judgment of validation has been taken.

WITNESS my signature and the seal of the Superior Court of Fulton County, Georgia.

_____
Clerk, Superior Court,
Fulton County, Georgia

(SEAL)

* * * * * * *

Section 2.4. [Redemption of the Notes.

The Notes shall be subject to redemption prior to maturity at the option of the City, either in whole or in part on any date not earlier than _____ __, 2003, at a redemption price equal to par plus accrued interest to the date of redemption. If less than all of the Notes are called for redemption, then any Notes so called for redemption shall be selected by lot in such manner as may be designated by the Bond Registrar. Any Note outstanding in a denomination greater than $5,000 may be called for partial redemption in the principal amount of $5,000 or any multiple of $5,000 in excess thereof and for the purpose of designating the Notes to be redeemed or the principal amount of any Note to be partially redeemed, the Bond Registrar shall treat the entire principal amount of the Notes then outstanding as if same were separate Notes of $5,000 each and shall assign separate numbers to each for the purpose of determining the Notes or the principal amount of any Note in a denomination greater than $5,000 to be redeemed by lot. With respect to any Note called for partial redemption, the registered owner thereof shall surrender such Note to the Bond Registrar in exchange for one or more Notes in any authorized denomination in the aggregate principal amount equal to the unredeemed principal amount of such Note so surrendered.

Notwithstanding the foregoing, so long as the Notes are immobilized in a book-entry system, the procedures of the Securities Depository shall govern the selection of beneficial interests in the Notes to be redeemed.]

Section 2.5. [Notice of Redemption.

At least 30 days and not more than 60 days before the date upon which Notes are to be redeemed pursuant to Section 2.4, notice of such redemption, designating the redemption date and the Notes to be redeemed, shall be filed with the Paying Agent and shall be mailed, postage prepaid, to all registered owners of Notes to be redeemed (in whole or in part) at the addresses which appear upon the note registration book kept by the Bond Registrar; but failure so to mail any such notice shall not affect the validity of the proceedings for such redemption, or cause the interest to continue to accrue on the principal amount of any Notes designated for redemption after the redemption date. The redemption of the Notes shall be made by payment of the principal amount of the Notes to be redeemed and accrued interest thereon to date of redemption. Notice having been given in the manner and under the conditions hereinabove provided, the Notes so designated for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price hereinabove specified, and, unless default shall be made in the payment of the Notes so designated for redemption or the portion of the Notes so designated for partial redemption, interest on the principal amount of the Notes so designated for redemption shall cease to accrue after the redemption date.]

Section 2.6. Application of Note Proceeds.

The proceeds of the sale of the Notes shall be applied as follows:

(a) The sum of $_____ shall be deposited into the Costs of Issuance Account of the Project Fund hereinafter created and shall be used to pay costs of issuing the Notes; and

(b) The balance shall be deposited into the General Account of the Project Fund and shall be disbursed therefrom to pay the costs of the Project in accordance with Section 2.7.

Section 2.7. Project Fund.

A special trust fund is hereby created and established and designated as the "City of Atlanta Airport Notes Project Fund" (the "Project Fund"). Wachovia Bank is hereby designated as the Project Fund Custodian (the "Project Fund Custodian"), and prior to the issuance of the Notes such bank shall accept in writing its responsibilities as Project Fund Custodian hereunder.

There is hereby established within the Project Fund a separate account which shall be designated as the "General Account" and a second separate account which shall be designated as the "Costs of Issuance Account". The Project Fund Custodian, at the direction of the City, may establish other accounts or subaccounts in the Project Fund from time to time. Disbursements of Note proceeds from the Project Fund shall be made only for payment of the costs of the Project and for payment of costs of issuance of the Notes, provided, however, the owners of the Notes shall have recourse against amounts on deposit in the Project Fund in the event there is a default with respect to the payment of the principal of or interest on the Notes.

(a) Before any disbursements shall be made from the General Account, there shall be filed by the Airport Manager or his designee with the City Finance Manager and with the Project Fund Custodian a requisition for such disbursement stating each amount to be paid, the account from which such payment is to be made and the name of the person, firm or corporation to whom payment thereof is due (or in the case of reimbursement of the City for costs paid by the City, that such amount is due to the City). The Department of Aviation shall maintain records with respect to the expenditures of such funds.

(b) All disbursements from the Costs of Issuance Account of the Project Fund shall be made by the Project Fund Custodian upon written direction of the City Finance Manager of the City and applied to the payment of costs and expenses incurred by the City in connection with the issuance and delivery of the Notes. Moneys remaining in the Costs of Issuance Account after the earlier of (i) the payment of all costs and expenses in connection with the Notes or (ii) sixty days after the issuance and delivery of the Notes shall be deposited upon direction of the City into the General Account.

(c) All requisitions submitted to the Project Fund Custodian pursuant to this Section shall be retained by the Project Fund Custodian, subject at all times to inspection by any officer of the City or any owner of a Note, upon reasonable request.

(d) If the Notes are paid in full as to principal and interest from the proceeds of the Series 2003 Bonds, any amounts remaining on deposit in the Project Fund on such date shall be transferred to the Depository for the Construction Fund for the Series 2003 Bonds to be deposited into the account of the Construction Fund designated as the "City of Atlanta Airport Series 2003 Account" to be created and established pursuant to this Second Supplemental Bond Ordinance or, if the Notes are paid in full from the proceeds of any other obligations, such amounts may be transferred to any similar fund or account established in connection with the issuance of such other obligations, or if the Notes are paid in full from other lawfully available

funds, then the provisions of this Article II as it pertains to the Project Fund shall survive the payment in full of the Notes and shall continue until all amounts in the Project Fund have been expended in accordance with this Article II.

Section 2.8. Investments.

(a) Amounts on deposit in the Project Fund and each account therein may be invested and reinvested by the City in Permitted Investments.

(b) Amounts on deposit in the Note Retirement Account created pursuant to Section 2.10 hereof may be invested and reinvested by the City in direct obligations of the United States of America, or in obligations of agencies or subsidiary corporations of the United States of America fully guaranteed as to principal and interest by the United States of America.

All such investments shall be made so as to mature or be subject to redemption (without penalty) at the option of the owner thereof on or prior to the date or dates that the City anticipates that moneys therefrom will be required. Each investment shall be credited to the fund or account for which it is held, and the income, profits and revenues on such investments shall be credited to the fund or account for which such investment was made.

Section 2.9. Book-Entry System of Registration.

The following provisions shall apply to Notes held in a book-entry system of registration:

(a) Upon the initial issuance, the ownership of each Note shall be registered in the name of the Securities Depository or the Securities Depository Nominee, and ownership thereof shall be maintained in Book Entry Form by the Securities Depository for the account of the Agent Members thereof. Initially, the Notes shall be registered in the name of Cede & Co., as the nominee of The Depository Trust Company. Beneficial Owners will not receive Notes from the Bond Registrar evidencing their ownership interests. Except as provided in subparagraph (c) below, the Notes may be transferred, in whole but not in part, only to the Securities Depository or the Securities Depository Nominee, or to a successor Securities Depository selected or approved by the City or to a nominee of such successor Securities Depository.

(b) With respect to Notes registered in the name of the Securities Depository or the Securities Depository Nominee, neither the City, the Bond Registrar nor the Paying Agent shall have any responsibility or obligation to any Agent Member or Beneficial Owner. Without limiting the foregoing, neither the City, the Bond Registrar nor the Paying Agent shall have ay responsibility or obligation with respect to:

(i) the accuracy of the records of the Securities Depository, the Securities Depository Nominee or any Agent Member with respect to any Beneficial Ownership interest in the Notes;

(ii) the delivery to any Agent Member, any Beneficial Owner or any other person, other than the Securities Depository or the Securities Depository Nominee, of any notice with respect to the Notes; or

(iii) the payment to any Agent Member, any Beneficial Owner or any other person, other than the Securities Depository or the Securities Depository Nominee, of any amount with respect to the principal of or interest on the Notes.

So long as any Notes are registered in Book Entry Form, the City, the Bond Registrar and the Paying Agent may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such Notes for all purposes whatsoever, including without limitation:

(i) the payment of principal and interest on such Notes;

(ii) registering transfers with respect to such Notes; and

(iii) voting and obtaining consents under this Second Supplemental Bond Ordinance.

So long as any Notes are registered in Book Entry Form, the Paying Agent shall pay all principal of and interest on the Notes only to the Securities Depository or the Securities Depository Nominee as shown in the Bond Register, and all such payments shall be valid and effective to fully discharge the City's obligations with respect to payment of principal of and interest on the Notes to the extent so paid.

(c) If at any time (i) the City determines that the Securities Depository is incapable of discharging its responsibilities described herein, (ii) if the Securities Depository notifies the City or the Paying Agent that it is unwilling or unable to continue as Securities Depository with respect to the Notes, or (iii) if the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934 or other applicable statute or regulation and a successor Securities Depository is not appointed by the City within 90 days after the City receives notice or becomes aware of such condition, as the case may be, then the provisions of these subparagraphs (a) and (b) shall no longer be applicable and the City shall execute and the Bond Registrar shall authenticate and deliver certificated notes to the Beneficial Owners. The Notes issued pursuant to this subparagraph (c) shall be registered in such names and authorized denominations as the Securities Depository, pursuant to instructions from the Agent Member or otherwise, shall instruct the Bond Registrar. Upon exchange, the Bond Registrar shall authenticate and deliver the certificated Notes to the persons in whose names such Notes are so registered on the Business Day immediately preceding the date of such exchange.

(d) For purposes of the foregoing paragraphs (a) through (c), the following definitions shall apply:

(i) "Beneficial Owner" shall mean the owners of a beneficial interest in the Notes registered in Book Entry Form.

(ii) "Book Entry Form" or "Book Entry System" shall mean, with respect to the Notes, a form or system, as applicable, under which (i) the ownership of beneficial interests in the Notes and bond service charges may be transferred only through book entry and (ii) physical Notes in fully registered form are registered only in the name of a Securities Depository or its nominee as holder, with physical Notes in the custody of a Securities Depository.

(iii) "Securities Depository" means any securities depository that is a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its participants or otherwise, a Book Entry System to record ownership of beneficial interest in bonds and bond service charges, and to effect transfers of bonds in Book Entry Form, and means, initially, The Depository Trust Company (a limited purpose trust company), New York, New York.

(iv) "Securities Depository Nominee" means any nominee of a Securities Depository and shall initially mean Cede and Co., New York, New York, as nominee of The Depository Trust Company.

Section 2.10. Payment of the Notes; Note Retirement Account.

(a) In order to provide for the payment of the principal of and the interest on the Notes at maturity, [or upon redemption prior to maturity,] the City hereby covenants and agrees to issue the Series 2003 Bonds within the parameters authorized herein on or prior to the date 30 days prior to the maturity date of the Notes. Notwithstanding the foregoing, the City may choose to repay the Notes from other revenues or from the proceeds of any other issue (subject to Section 2.10(c)), including an issue of PFC Revenue Bonds, and if the Notes are paid or defeased at least 30 days prior to maturity, the City shall not be required to issue the Series 2003 Bonds.

(b) There is hereby created and established a special trust account with the Paying Agent designated as the "City of Atlanta Airport Series 2002 Note Retirement Account" (the "Note Retirement Account"). The net proceeds of the Series 2003 Bonds and another lawfully available funds designated for such purpose shall be deposited into the Note Retirement Account, shall be held in trust for the benefit of the owners of the Notes and shall be used and applied to the payment of the principal of and the interest on the Notes on or prior to the date that the principal of and interest on the Notes become due and payable, whether by maturity or by redemption prior to maturity.

(c) The City covenants and agrees that so long as the Notes have not been paid or defeased as provided in Section 2.11, the City shall not issue any notes, bonds or other obligations payable in whole or in part from General Revenues of the Airport, other than the Series 2003 Bonds, Bonds issued to refund all or a portion of the 1977 Ordinance Bonds, or any other obligations if all or a portion of the net proceeds of such issue are used to pay or otherwise defease the Notes.

Section 2.11. Discharge of Obligation.

When moneys or direct, noncallable obligations of the United States of America are deposited into the Note Retirement Account which, together with investment earnings thereon shall be sufficient, without reinvestment, to pay all outstanding Notes of this issue and the interest due thereon, or provision having been duly made therefor, same shall constitute payment in full of the Notes and all liability of the City to the owners of the Notes shall be fully and completely discharged[; provided, however, that if the Notes are to be redeemed prior to

maturity, the City shall have given the Bond Registrar irrevocable notice to effect such redemption].

Section 2.12. Covenants With Respect to Arbitrage.

The City hereby covenants and agrees that it will not, subsequent to the date of the issuance of the Notes, intentionally use any portion of the proceeds of the Notes to acquire higher yielding investments or to replace funds which were used directly or indirectly to acquire higher yielding investments, except as may be otherwise permitted by Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and that it will comply with, and take such action and make such payments as may be permitted or required by, Section 148(f) of the Code, to ensure that the Notes do not constitute "arbitrage bonds" within the meaning Section 148(a) of the Code. The Mayor and the Municipal Clerk of the City are hereby authorized and directed to execute, for and on behalf of the City, a certification, based upon facts, estimates and circumstances as to the reasonable expectations regarding the amount, expenditure and use of the proceeds derived from the sale of the Notes of this issue, as well as such other documents as may be necessary or desirable in connection with the issuance and delivery of the Notes.

Section 2.13. Preliminary Official Statement.

The preparation, use and distribution of that certain Preliminary Official Statement, dated September __, 2002, with respect to the Notes is hereby authorized, ratified and approved. The Preliminary Official Statement was "deemed final" by the City as of its date, and the execution of a certificate to such effect by the appropriate offers of the City is hereby authorized, ratified and approved. The preparation and distribution of a final Official Statement with respect to the Notes in substantially the form as said Preliminary Official Statement but containing the information in this Second Supplemental Bond Ordinance is hereby authorized and approved. The Mayor of the City, the Chief Financial Officer of the City and the Airport General Manager are authorized to execute such final Official Statement on behalf of the City.

Section 2.14. Continuing Disclosure Certificate.

The City hereby covenants and agrees that it will, to the extent allowed by applicable law, comply with and carry out all provisions of the Continuing Disclosure Certificate to be executed by the City and dated as of the date of issuance and delivery of the Notes, as originally executed and as it may be amended from time to time in accordance with its terms (the "Note Disclosure Certificate"). The execution and delivery by the City of the Note Disclosure Certificate is hereby authorized. The Mayor of the City is authorized to sign the Note Disclosure Certificate on behalf of the City, and the corporate seal of the City shall be affixed on the Note Disclosure Certificate and attested by the Municipal Clerk. Notwithstanding any other provision of this Second Supplemental Bond Ordinance, failure of the City to comply with the Note Disclosure Certificate shall not be considered a default hereunder, and under no circumstances shall such failure affect the validity or the security for the payment of the Notes. It is expressly provided, however, that any beneficial owner of the Notes may take such action, to the extent and in such manner as may be allowed by applicable law, as may be necessary and appropriate, including seeking mandamus or specific performance by court order to cause the City to comply with its obligations under this Section. The cost to the City of performing its obligations set

forth in this Section shall be paid solely from funds lawfully available for such purpose. Nothing contained in this Second Supplemental Bond Ordinance shall obligate the levy of any tax for the City's obligations set forth in this Section.

Section 2.15. Limited Obligation.

THE NOTES SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY NOR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE NOTES SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THIS NOTE SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS NOTE OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS NOTE AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THIS NOTE CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE PLEDGED REVENUES AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE NOTES.

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 Notes or any claim thereon against any officer, agent, attorney or employee of the City, past, present or future.

Section 2.16. Other Airport Obligations.

The Notes are Other Airport Obligations under the Master Bond Ordinance and have no lien on any category of Revenues thereunder. Prior to an Event of Default, moneys on deposit in the General Revenue Account of the Revenue Fund may, at the sole discretion of the City, be used to pay the principal of and interest on the Notes.

Section 2.17. [Provisions of Bond Issuer].

ARTICLE III.
ISSUANCE OF THE SERIES 2003 BONDS

Section 3.1. Authorization of the Series 2003 Bonds.

For the purpose of providing funds to finance or refinance the costs of the planning, engineering, design, acquisition and construction of the Project, to provide for a reasonably required debt service reserve and to pay expenses necessary to accomplish the foregoing, the issuance of the Series 2003 Bonds is hereby authorized. The Series 2003 Bonds shall be designated as "City of Atlanta Airport General Revenue Bonds, Series 2003," and shall be issued in an aggregate principal amount not to exceed $_____. The Series 2003 Bonds shall be dated the first day of the month in which issued and delivered or, at the option of the City, the

first day of the month preceding such month, shall be in the form of fully registered bonds without coupons, shall be in the denomination of $5,000 or any integral multiple thereof, shall be numbered from R-1 upwards, shall bear interest from date at such rate or rates not exceeding _____ percent per annum, all interest payable semiannually on January 1 and July 1 in each year and shall be subject to optional redemption as provided by the City as hereinafter provided. The principal of the Series 2003 Bonds shall mature (or be acquired by mandatory redemption proceedings) on or prior to January 1, _____. The highest amount of debt service payable on the Series 2003 Bonds in any Sinking Fund Year shall not exceed $_____, and the highest amount of debt service payable on the Series 2003 Bonds, the 1977 Ordinance Bonds and the Series 2000 Bonds in any year shall not exceed _____. The Series 2003 Bonds shall be book-entry bonds as described in Section 210 of the Master 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 a Supplemental Bond Ordinance.

Section 3.2. Supplemental Bond Ordinance.

The City shall, after the Series 2003 Bonds have actually been sold, adopt a Supplemental Bond Ordinance which among other things will specify the interest rate or rates per annum which the Series 2003 Bonds shall bear, the principal amount of Series 2003 Bonds to mature in each year, the maturities of the Series 2003 Bonds, if any, which shall be designated as term Series 2003 Bonds subject to mandatory redemption, and the optional redemption provisions applicable to the Series 2003 Bonds, will provide for the terms of any bond insurance policy with respect to the Series 2003 Bonds, will provide for the execution and delivery of a bond purchase agreement, will provide for the bond registrar and paying agent with respect to the Series 2003 Bonds and will provide for the actual issuance and delivery of the Series 2003 Bonds upon payment therefor by the purchaser or purchasers thereof.

Section 3.3. Execution; Form of Series 2003 Bonds.

(a) The Series 2003 Bonds shall be executed on behalf of the City by use of the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the Municipal Clerk of the City and the official seal of the City shall be impressed thereon or a facsimile thereof imprinted thereon, and the Series 2003 Bonds shall be authenticated by the manual signature of a duly authorized signatory of the bond registrar with respect to the Series 2003 Bonds. The validation certificate to be printed on the Series 2003 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 is a municipal bond insurance policy insuring payment of the Series 2003 Bonds when due, there shall be printed on the Series 2003 Bonds a Statement of Insurance prepared by the Credit Issuer. In case any officer whose signature shall appear on the Series 2003 Bonds shall cease to be such officer before delivery of such Series 2003 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.

(b) The Series 2003 Bonds, the validation certificate therefor and the bond registrar's certificate of authentication thereon shall be in substantially the forms set out below, provided that some of the text of the Series 2003 Bond may appear on the reverse side of the Series 2003 Bond, with such variations, omissions, substitutions and insertions as are required or permitted by the Bond Ordinance.

[FORM OF SERIES 2003 BONDS]

Unless this 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 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-____ **$_____**

UNITED STATES OF AMERICA
STATE OF GEORGIA

CITY OF ATLANTA
AIRPORT GENERAL REVENUE BOND
SERIES 2003

DATE:	INTEREST RATE: %	MATURITY DATE:	CUSIP:

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 2003 Bond to _____, 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 [_____ 1, 2003], from the Interest Payment Date next preceding the date of authentication of this Series 2003 Bond to which interest has been paid or provided for, unless the date of authentication of this Series 2003 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.

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 2003 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 2003 Bond as of the Record Date and shall be payable to the person who is the registered owner of this Series 2003 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 2003 Bond shall be payable to any registered owner of more than $1,000,000 in aggregate principal amount of the Series 2003 Bonds of the same series as this Series 2003 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 2003 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 2003 Bond is registered in the name of Cede & Co., payment of principal of and interest on this Series 2003 Bond shall be made by wire transfer to Cede & Co.

This Series 2003 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance (hereinafter described) until this Series 2003 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 2003 Bond is one of a series of airport general revenue bonds in the aggregate principal amount of $_____ duly authorized and designated "City of Atlanta Airport General Revenue Bonds, Series 2003" all of like tenor, except as to authentication dates, numbers, denominations, interest rates and maturities. The Series 2003 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 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 duly adopted by the City on September

__, 2002 and a _____ Supplemental Bond Ordinance duly adopted by the City on _____, 2003 (collectively, the "Bond Ordinance"), for the purpose of providing funds to pay or to be applied toward the costs of refunding by redemption and payment the City's Airport Limited Obligation Bond Anticipation Notes, Series 2002, outstanding in the aggregate principal amount of $300,000,000, creating and maintaining a reasonable debt service reserve therefore, and to pay costs of issuance.

Pursuant to the Bond Ordinance, the City has heretofore issued and delivered $711,880,000 original aggregate principal amount of its Airport General Revenue and Refunding Bonds, Series 2000A (the "Series 2000A Bonds"), $201,995,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2000B (the "Series 2000B Bonds") and $96,400,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2000C (the "Series 2000C Bonds" and, together with the Series 2000A Bonds and the Series 2000B Bonds, the "Series 2000 Bonds"). The Series 2000 Bonds are General Revenue Bonds (as defined in the Bond Ordinance) secured by a senior lien on the General Revenues (as defined in the Bond Ordinance) of the Airport.

The Series 2003 Bonds are General Revenue Bonds and are secured on a parity with the Series 2000 Bonds by a senior lien on the General Revenues of the Airport, subject only to the payment of certain prior airport revenue bonds of the City (the "1977 Ordinance Bonds"). Pursuant to the Bond Ordinance, upon compliance with certain conditions, the City may (i) issue additional revenue bonds secured on a parity with the Series 2000 Bonds and the Series 2003 Bonds, (ii) issue additional revenue bonds secured on a subordinate basis to payment from the same revenues securing the Series 2000 Bonds and the Series 2003 Bonds, (iii) issue additional revenue bonds secured by revenues different from the revenues securing the Series 2000 Bonds and the Series 2003 Bonds, (iv) issue additional revenue bonds secured by a combination of (i) and (iii) or (ii) and (iii), (v) release from the revenues securing the Series 2000 Bonds and the Series 2003 Bonds a defined category of revenues which will no longer secure the Series 2000 Bonds and the Series 2003 Bonds either (1) to secure additional revenue bonds or (2) to be sold, leased, loaned or otherwise transferred to another party or (vi) grant a lien securing other obligations on a parity with or on a subordinate basis to the Series 2000 Bonds and the Series 2003 Bonds. All such additional bonds, the 1977 Ordinance Bonds, the Series 2000 Bonds and the Series 2003 Bonds are hereinafter referred to as the "Bonds."

The City has covenanted and hereby covenants and agrees at all times while any Bonds are outstanding and unpaid to prescribe, fix, maintain, and collect rates, fees, and other charges for the services and facilities of the Airport to: (i) provide for 100% of the Operating Expenses of the Airport (except for certain specific facilities) and for the accumulation in the Revenue Fund, as defined in the Bond Ordinance, of a reasonable reserve therefor, and (ii) produce Net Revenues, as defined in the Bond Ordinance, in each Fiscal Year, as defined in the Bond Ordinance, which will: (a) equal, for General Revenues, at least 120% (110% without regard to amounts in the General Revenue Enhancement Subaccount) of the debt service requirement on all 1977 Ordinance Bonds and General Revenue Bonds, as defined in the Bond Ordinance, including the Series 2003 Bonds, and 100% of the debt service requirement on all other Bonds payable from related Revenues, (b) enable the City to make all payments required to come from General Revenues into any Debt Service Reserve Account and the Rebate Account and on Contracts or Other Airport Obligations, as each is defined in the Bond Ordinance, (c) enable the

City to accumulate an amount to be held in the Renewal and Extension Fund, as defined in the Bond Ordinance, which in the judgment of the City is adequate to meet the costs of major renewals, replacements, repairs, additions, betterments, and improvements to the Airport, necessary to keep the same in good operating condition or as is required by any governmental agency having jurisdiction over the Airport, and (d) with other revenues, remedy all deficiencies in required payments into any of the funds and accounts mentioned in the Bond Ordinance from prior Fiscal Years.

THE SERIES 2003 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY NOR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES 2003 BONDS SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THIS SERIES 2003 BOND SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS SERIES 2003 BOND OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS SERIES 2003 BOND AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THIS SERIES 2003 BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE PLEDGED REVENUES AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES 2003 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 2003 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 2003 Bond is registered on the registration books kept by the Bond Registrar shall be deemed to be the owner of this Series 2003 Bond for all purposes. The Series 2003 Bonds are being issued by means of a book-entry system, with actual Series 2003 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 2003 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 2003 Bonds are not available for distribution to the owners of beneficial interests in the Series 2003 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 2003 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 2003 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 2003 Bonds are no longer registered to a Securities Depository or its nominee, this Series 2003 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 2003 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 2003 Bonds are no longer registered to a Securities Depository, this Series 2003 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 2003 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 2003 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 2003 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 2003 Bonds maturing on or after January 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 January 1, 20__, in the manner and subject to the provisions of the Bond Ordinance, at the respective redemption prices (expressed as percentages of the principal amount) set forth below, together with accrued interest to the redemption date:

Redemption Dates (both dates inclusive)	Redemption Price
January 1, 20__ to _____30, 20__	102%
January 1, 20__ to _____30, 20__	101
January 1, 20__ and thereafter	100

If less than all of the Series 2003 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.

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 2003 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 2003 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 2003 Bonds on such date, and interest on the Series 2003 Bonds or portions of Series 2003 Bonds so called for redemption shall cease to accrue, such Series 2003 Bonds or portions of Series 2003 Bonds shall cease to be entitled to any lien, benefit, or security under the Bond Ordinance, and the owners of such Series 2003 Bonds or portions of Series 2003 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 2003 Bonds.

The Bond Ordinance contains a more particular statement of the covenants and provisions securing the Series 2003 Bonds, the conditions under which the owner of this Series 2003 Bond may enforce covenants (other than the covenant to pay principal of and interest on this Series 2003 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 2003 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 2003 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 2003 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 2003 Bond to be executed by the manual [facsimile] signature of its Mayor and has caused the official seal of the City to be impressed on this Series 2003 Bond and attested by the manual [facsimile] signature of its Municipal Clerk, as of _____, 2003.

(SEAL) **CITY OF ATLANTA**

By:_____
Mayor

Attest:

_____
Municipal Clerk

CERTIFICATE OF AUTHENTICATION

Date of Authentication:_____

This bond is one of the Series 2003 Bonds described herein.

_____,
as Bond Registrar

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 September __, 2002, 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.

_____
Clerk, Superior Court
of 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

_____

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.

_____

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.

[STATEMENT OF INSURANCE]

* * * * *

Section 3.4. Series 2003 Bonds are General Revenue Bonds; Debt Service Reserve Requirement.

The Series 2003 Bonds are General Revenue Bonds under the Bond Ordinance secured on a parity with the Series 2000 Bonds by a Senior Lien on the General Revenues of the Airport, subject to payment of the 1977 Ordinance Bonds. Upon the issuance of the Series 2003 Bonds, there shall be created the Series 2003 Subaccount in the Interest Subaccount, the Series 2003 Subaccount in the Principal Subaccount and the Series 2003 Subaccount in the Debt Service Reserve Account.

The Debt Service Reserve Requirement for the Series 2000 Bonds, the Series 2003 Bonds, and for any series of Bonds issued pursuant to Section 502 of the Master Bond Ordinance

as Additional Bonds with a Senior Lien on General Revenues, shall be the aggregate sum of, for each such series of Bonds so secured, the lesser of (a) 125% of the average annual Debt Service Requirement, (b) the Maximum Annual Debt Service Requirement, and (c) 10% of the original issue price. [Notwithstanding Section 404(f) of the Master Bond Ordinance, immediately upon issuance of the Series 2003 Bonds, the Debt Service Reserve Account shall contain, either with funds or through a Reserve Account Credit Facility, or a combination thereof, the total Debt Service Reserve Requirement.]

Section 3.5. Application of Proceeds of Series 2003 Bonds.

(a) Upon the written request of the City, the Bond Registrar shall authenticate and deliver the Series 2003 Bonds to the purchaser or purchasers and shall receive a receipt for the Series 2003 Bonds. The City shall apply the proceeds from the sale of the Series 2003 Bonds as follows:

(1) The accrued interest received upon the sale of the Series 2003 Bonds shall be deposited into the Series 2003 Subaccount in the Interest Subaccount and used to pay interest due on the Series 2003 Bonds on the first Interest Payment Date following the issuance of the Series 2003 Bonds.

(2) The sum equal to the principal of and interest due on the Notes shall be deposited into the Note Retirement Account created pursuant to this Second Supplemental Bond Ordinance and held by _____, the Bond Registrar and Paying Agent for the Notes, to be applied to the redemption and payment of Notes. Concurrently with the issuance of the Series 2003 Bonds, any amounts remaining on deposit in the General Account of the "City of Atlanta Notes Project Fund" created pursuant to Section 2.7 of this Second Supplemental Bond Ordinance shall be transferred to the "City of Atlanta Airport Series 2003 Project Account" of the Construction Fund as provided in Section 2.7(d) hereof.

(3) An amount sufficient to fund the Series 2003 Subaccount of the Debt Service Reserve Account shall be deposited into the Series 2003 Subaccount of the Debt Service Reserve Account.

(4) All remaining proceeds shall be either paid directly by the underwriters for issuance costs of the Series 2003 Bonds with the approval of the City or deposited into the City of Atlanta Airport Series 2003 Project Account of the Construction Fund held and paid out in accordance with Article XII of the Master Bond Ordinance, invested in accordance with the provisions of the Bond Ordinance and applied only to payment of Costs of the Project.

Section 3.6. Preliminary Official Statement.

The preparation, use and distribution of a preliminary official statement with respect to the Series 2003 Bonds is hereby authorized and approved. The Mayor of the City or the Airport General Manager, at the direction of the Mayor, is hereby authorized, for and on behalf of the City , to "deem final" the preliminary official statement pertaining to the Series 2003 Bonds for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Section 3.7. Continuing Disclosure Certificate.

The execution and delivery by the City of a Continuing Disclosure Certificate, to be dated as of the date of the issuance and delivery of the Series 2003 Bonds (the "Disclosure Certificate"), is hereby authorized. The Disclosure Certificate shall be in customary form and shall provide for the submission of such information to such persons as may be required by the continuing disclosure provisions of Rule 15c2-12 of the Securities and Exchange Commission; provided, however, failure of the City to comply with the Disclosure Certificate shall not be considered a default under the Bond Ordinance or the Series 2003 Bonds, and under no circumstances shall such failure affect the validity or the security for the payment of the Series 2003 Bonds. The Mayor of the City is authorized to sign the Disclosure Certificate in the name of and on behalf of the City, and the corporate seal of the City shall be affixed to the Disclosure Certificate and attested by the Municipal Clerk of the City, if required.

ARTICLE IV.
MISCELLANEOUS

Section 4.1. Validation.

In order to proceed with the sale, issuance and delivery of the Series 2003 Bonds and the Notes, the Mayor of the City 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 Second Supplemental Bond Ordinance, to request the District Attorney to institute proper proceedings to confirm and validate the Series 2003 Bonds and the Notes and to pass upon the security therefor, and the Mayor is further authorized to acknowledge service and to make answer in such proceedings and the Mayor and the Municipal Clerk of the City 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 2003 Bonds and the Notes.

Section 4.2. Authorization.

The bid of $_____ (the par amount of $300,000,000 [plus an original issuance premium of $_____] and minus an underwriting discount of $_____) for the purchase of the Notes by _____ is hereby accepted and the execution and delivery of the Bid Form in connection therewith by the Mayor is hereby authorized.

Section 4.3. Closing Papers.

The Mayor, the City Attorney, the City Finance Officer and the Municipal Clerk, and other officials, officers and agents of the City, together with the City's Financial Advisors and Bond Counsel, are hereby authorized, empowered and directed to prepare, execute, file and deliver such further instruments, certificates or other documents, any documents, including a guaranty or similar agreement, relating to a surety bond to be held in the Debt Service Reserve Account, and a certificate of the City with respect to tax matters, and to take such other and further action, as may be necessary or desirable to consummate the aforesaid issuance of the Notes and the Series 2003 Bonds and to give full force and effect to the Bond Ordinance.

Section 4.4. Binding Contract.

This Second Supplemental Bond Ordinance shall constitute a contract binding the City and, as such, the Mayor is signing this contract on behalf of the City, and the Municipal Clerk is authenticating the same.

Section 4.5. Conflicting Ordinances.

Any and all ordinances or resolutions or parts of ordinances or resolutions, except the Master Bond Ordinance, in conflict with this Second Supplemental Bond Ordinance are to the extent of such conflict hereby repealed, and this Second Supplemental Bond Ordinance shall take immediate effect and shall be in full force and effect from and after its adoption.

[Signature Page For Second Supplemental Ordinance]

Adopted this _____ day of _____, 2002.

CITY OF ATLANTA

By:_____
Mayor

AUTHENTICATED:

_____
Municipal Clerk

EXHIBIT A

CAPITAL IMPROVEMENT PLAN

EXHIBIT B

COSTS OF PROJECT

EXHIBIT C

FEASIBILITY REPORT

EXHIBIT D

MARKETABILITY OPINION

CERTIFICATION

GEORGIA, FULTON COUNTY

I, _____, Municipal Clerk of the City of Atlanta, **DO HEREBY CERTIFY** that the foregoing pages constitute a true and correct copy of the Second Supplemental Bond Ordinance adopted by the City Council of the City of Atlanta at an open public meeting duly called and lawfully assembled at _____ a.m. on the ___ day of September, 2002, authorizing the issuance of not to exceed $_____ aggregate principal amount of City of Atlanta Airport General Revenue Bonds, Series 2003 and the issuance of $300,000,000 City of Atlanta Airport Limited Obligation Bond Anticipation Notes, Series 2002, the original of such Second Supplemental Bond Ordinance being duly recorded in the Minute Book of the City, which Minute Book is in my custody and control.

WITNESS my hand and the official seal of the City of Atlanta this the ____ day of September, 2002.

_____
Municipal Clerk
City of Atlanta

(S E A L)