

In the opinion of Co-Bond Counsel, under current law and subject to conditions described under the caption "TAX MATTERS FOR THE SERIES 2025B CFC BONDS" herein, interest on the Series 2025B CFC Bonds (a) is not included in gross income for federal income tax purposes, (b) is not an item of tax preference for purposes of the federal alternative minimum tax, (c) is taken into account in determining adjusted financial statement income for applicable corporations (as defined in Section 59(k) of the Code) for the alternative minimum tax imposed on such corporations, and (d) is exempt from income taxation by the State of Georgia. A holder may be subject to other federal tax consequences as described under the caption "TAX MATTERS FOR THE SERIES 2025B CFC BONDS" herein.

CITY OF ATLANTA



\$155,600,000
AIRPORT CUSTOMER
FACILITY CHARGE
REVENUE BONDS,
SERIES 2025A (TAXABLE)

\$79,400,000
AIRPORT CUSTOMER
FACILITY CHARGE
REVENUE BONDS,
SERIES 2025B (NON-AMT)



Dated: Date of Delivery

Due: July 1, as shown on the inside front cover page

This Official Statement relates to the issuance and sale by the City of Atlanta (the "City") of \$155,600,000 in aggregate principal amount of its Airport Customer Facility Charge Revenue Bonds, Series 2025A (Taxable) (the "Series 2025A CFC Bonds") and \$79,400,000 in aggregate principal amount of its Airport Customer Facility Charge Revenue Bonds, Series 2025B (Non-AMT) (the "Series 2025B CFC Bonds" and, together with the Series 2025A CFC Bonds, the "Series 2025 CFC Bonds"). All capitalized terms used herein and not otherwise expressly defined herein shall have the meanings assigned thereto in "APPENDIX C - DEFINITIONS OF CERTAIN TERMS" attached hereto.

The City has authorized the issuance of the Series 2025 CFC Bonds pursuant to, among other things, the Restated and Amended Master Bond Ordinance adopted by the City Council of the City (the "City Council") on March 20, 2000, as previously amended and supplemented (the "Master Bond Ordinance"), particularly as amended and supplemented by that certain (a) Eleventh Supplemental Bond Ordinance adopted by the City Council on April 17, 2006 and approved by the Mayor of the City (the "Mayor") on April 24, 2006 (the "Eleventh Supplemental Bond Ordinance") and (b) Thirty-Eighth Supplemental Bond Ordinance adopted by the City Council on June 16, 2025 and approved by the Mayor on June 17, 2025, as supplemented by an ordinance adopted by the City Council on August 6, 2025 and approved by the Mayor on August 6, 2025 (together, the "Thirty-Eighth Supplemental Bond Ordinance"). The Master Bond Ordinance, the Eleventh Supplemental Bond Ordinance, and the Thirty-Eighth Supplemental Bond Ordinance are collectively referred to herein as the "Bond Ordinance."

Pursuant to the Thirty-Eighth Supplemental Bond Ordinance, the City approved certain amendments to the Master Bond Ordinance which will not become effective and incorporated into the Master Bond Ordinance until the City receives the requisite consent (collectively, the "Consent Amendments"), which is expected to occur upon the issuance of the Series 2025 CFC Bonds and the refunding of the Refunded Released CFC Bonds. For certain information relating to the Consent Amendments, see "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 CFC BONDS - Proposed Amendments to the Master Bond Ordinance" herein. **By purchasing the Series 2025 CFC Bonds, the purchasers shall be deemed to have consented to the Consent Amendments.**

The proceeds of the Series 2025 CFC Bonds, together with certain additional funds made available by the City, will be used for the purpose of providing funds to, among other things: (a) currently refund and redeem all of the Refunded Released CFC Bonds (as defined herein); (b) finance or refinance the costs of the planning, engineering, design, acquisition, equipping, and construction of all or a portion of the hereinafter defined 2025 Project (including capitalized interest during construction, if any); (c) fund deposits to the applicable subaccounts of the Debt Service Reserve Account to meet the Debt Service Reserve Requirement related to the Series 2025 CFC Bonds; (d) fund deposits to the CFC Coverage Fund in an amount sufficient to meet the CFC Coverage Fund Requirement; and (e) pay certain costs of issuance with respect to the Series 2025 CFC Bonds. See "PLAN OF FINANCE," "ESTIMATED SOURCES AND USES OF FUNDS," and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 CFC BONDS - Debt Service Reserve Account" and " - CFC Coverage Fund" herein and "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

The Series 2025 CFC Bonds will be issued as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Purchases of beneficial ownership interests in the Series 2025 CFC Bonds will be made in book-entry form only and purchasers will not receive physical delivery of bond certificates representing the beneficial ownership interests in the Series 2025 CFC Bonds so purchased. Payments of principal of, premium, if any, and interest on, any Series 2025 CFC Bond will be made to Cede & Co., as nominee for DTC as registered owner of the Series 2025 CFC Bonds, by U.S. Bank Trust Company, National Association, as bond registrar and paying agent, to be subsequently disbursed to the Beneficial Owners (as defined in APPENDIX G attached hereto) of the Series 2025 CFC Bonds. See "APPENDIX G - DTC AND THE BOOK-ENTRY ONLY SYSTEM" attached hereto.

Interest on the Series 2025 CFC Bonds is payable semiannually on January 1 and July 1 in each year, commencing January 1, 2026. The Series 2025 CFC Bonds will bear interest at the rates and will be payable as to principal in the amounts and on the dates set forth on the inside front cover page of this Official Statement. See "DESCRIPTION OF THE SERIES 2025 CFC BONDS - General" herein.

Certain of the Series 2025 CFC Bonds may be subject to redemption prior to maturity as more fully described under the caption "DESCRIPTION OF THE SERIES 2025 CFC BONDS - Redemption Provisions" herein.

The Series 2025 CFC Bonds will be issued as Released CFC Bonds under the Bond Ordinance and will be payable from and secured by a pledge of and Senior Lien on CFC Revenues (as defined herein) on a parity with any other Additional Released CFC Bonds hereafter issued on a parity with the Series 2025 CFC Bonds. **The Series 2025 CFC Bonds will not be secured by General Revenues, PFC Revenues, or Special Purpose Revenues, any of which may be pledged to secure other bonds and obligations under the Bond Ordinance.** See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 CFC BONDS - Series 2025 CFC Bonds; Pledge of CFC Revenues" and "OBLIGATIONS PAYABLE FROM CFC REVENUES" herein and "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

THE SERIES 2025 CFC BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE CITY AND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL LIMITATION ON DEBT NOR CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES 2025 CFC BONDS SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE CFC REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF PURSUANT TO THE BOND ORDINANCE, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THE SERIES 2025 CFC BONDS SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THE SERIES 2025 CFC BONDS OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SERIES 2025 CFC BONDS AGAINST ANY PROPERTY OF THE CITY (OTHER THAN AS EXPRESSLY PROVIDED IN THE BOND ORDINANCE); NOR SHALL THE SERIES 2025 CFC BONDS CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE AMOUNTS PLEDGED TO THE PAYMENT OF THE SERIES 2025 CFC BONDS AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES 2025 CFC BONDS IN THE MANNER SET FORTH IN THE BOND ORDINANCE.

This cover page contains certain limited information for quick reference only. It is not, and is not intended to be, a summary of the matters relating to the Series 2025 CFC Bonds. Potential investors should read the entire Official Statement, including the inside front cover page and the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

The Series 2025 CFC Bonds will be offered when, as, and if issued by the City and received by the Underwriters, subject to prior sale and to withdrawal or modification of the offer without notice, and subject to the approving opinions of Hunton Andrews Kurth LLP and Johnson & Freeman, LLC, both of Atlanta, Georgia, in their capacity as Co-Bond Counsel. Certain legal matters in connection with the Series 2025 CFC Bonds will be passed upon for the City by the City's Department of Law. Greenberg Traurig, LLP and Riddle & Schwartz, LLC, both of Atlanta, Georgia, have served as Co-Disclosure Counsel in connection with the Series 2025 CFC Bonds. Certain legal matters in connection with the Series 2025 CFC Bonds will be passed upon for the Underwriters by McGuireWoods LLP and Townsend & Lockett, LLC, both of Atlanta, Georgia. Frasca & Associates, LLC, Atlanta, Georgia, is serving as Financial Advisor to the City. The Series 2025 CFC Bonds are expected to be delivered through the book-entry system of DTC on or about August 26, 2025.

RBC Capital Markets
PNC Capital Markets LLC
Janney Montgomery Scott
Security Capital Brokerage, Inc.

Ramirez & Co., Inc.
Raymond James
Mischler Financial Group, Inc.
Stifel, Nicolaus & Company, Incorporated

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

**\$155,600,000
CITY OF ATLANTA
AIRPORT CUSTOMER FACILITY CHARGE REVENUE BONDS,
SERIES 2025A (TAXABLE)**

\$122,835,000 Serial Bonds

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP No.[†]
2026	\$ 4,230,000	4.188%	4.188%	100.000	047773 AA4
2027	11,165,000	4.098	4.098	100.000	047773 AB2
2028	11,600,000	4.076	4.076	100.000	047773 AC0
2029	12,055,000	4.212	4.212	100.000	047773 AD8
2030	12,535,000	4.312	4.312	100.000	047773 AE6
2031	13,045,000	4.489	4.489	100.000	047773 AF3
2032	5,295,000	4.639	4.639	100.000	047773 AG1
2033	5,540,000	4.776	4.776	100.000	047773 AH9
2034	5,805,000	4.896	4.896	100.000	047773 AJ5
2035	6,090,000	4.976	4.976	100.000	047773 AK2
2036	6,395,000	5.076	5.076	100.000	047773 AL0
2037	6,720,000	5.196	5.196	100.000	047773 AM8
2038	7,070,000	5.296	5.296	100.000	047773 AN6
2039	7,445,000	5.386	5.386	100.000	047773 AP1
2040	7,845,000	5.426	5.426	100.000	047773 AQ9

\$32,765,000 5.706% Term Bond, Due July 1, 2044, Yield 5.706%,
Price 100.000, Initial CUSIP No. 047773 AR7[†]

[†] Initial CUSIP® numbers have been assigned to the Series 2025A CFC Bonds by an organization not affiliated with the City or the Financial Advisor and are included for the convenience of the owners of the Series 2025A CFC Bonds only at the time of the initial issuance of the Series 2025A CFC Bonds. CUSIP® is a registered trademark of the American Bankers Association. None of the City, the Financial Advisor (as defined herein) nor the Underwriters (as defined herein) or their agents or counsel is responsible for the selection, use or accuracy of the CUSIP® numbers nor is any representation made as to their correctness with respect to the Series 2025A CFC Bonds as included herein or at any time in the future. The CUSIP® number for a specific maturity is subject to being changed after the initial issuance of the Series 2025A CFC Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2025A CFC Bonds.

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

**\$79,400,000
CITY OF ATLANTA
AIRPORT CUSTOMER FACILITY CHARGE REVENUE BONDS,
SERIES 2025B (NON-AMT)**

\$18,840,000 Serial Bonds

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP No.[†]
2026	\$ 240,000	5.000%	2.490%	102.088	047773 AS5
2027	915,000	5.000	2.500	104.482	047773 AT3
2028	955,000	5.000	2.530	106.740	047773 AU0
2029	1,010,000	5.000	2.530	108.997	047773 AV8
2030	1,055,000	5.000	2.680	110.476	047773 AW6
2031	1,105,000	5.000	2.900	111.216	047773 AX4
2044	3,250,000	5.250	4.730	104.049 ^c	047773 AY2
2045	10,310,000	5.250	4.790	103.571 ^c	047773 AZ9

\$60,560,000 5.500% Term Bond, Due July 1, 2050, Yield 4.940%,
Price 104.318,^c Initial CUSIP No. 047773 BA3[†]

[†] Initial CUSIP® numbers have been assigned to the Series 2025B CFC Bonds by an organization not affiliated with the City or the Financial Advisor and are included for the convenience of the owners of the Series 2025B CFC Bonds only at the time of the initial issuance of the Series 2025B CFC Bonds. CUSIP® is a registered trademark of the American Bankers Association. None of the City, the Financial Advisor (as defined herein) nor the Underwriters (as defined herein) or their agents or counsel is responsible for the selection, use or accuracy of the CUSIP® numbers nor is any representation made as to their correctness with respect to the Series 2025B CFC Bonds as included herein or at any time in the future. The CUSIP® number for a specific maturity is subject to being changed after the initial issuance of the Series 2025B CFC Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2025B CFC Bonds.

^c Priced to the call date of July 1, 2035 at par.

**CITY OF ATLANTA
ELECTED OFFICIALS**

Mayor

Andre Dickens

City Council

Doug Shipman, *President*

Jason Winston, *District 1*
Amir R. Farokhi, *District 2*
Byron Amos, *District 3*
Jason S. Dozier, *District 4*
Liliana Bakhtiari, *District 5*
Alex Wan, *District 6*
Howard Shook, *District 7*
Mary Norwood, *District 8*

Dustin R. Hillis, *District 9*
Andrea L. Boone, *District 10*
Marci Collier Overstreet, *District 11*
Antonio Lewis, *District 12*
Michael Julian Bond, *Post 1, At-Large*
Matt Westmoreland, *Post 2, At-Large*
Eshé Collins, *Post 3, At-Large*

Finance/Executive Committee of the City Council

Howard Shook, *Chair*
Liliana Bakhtiari
Dustin Hillis
Marci Collier Overstreet

Alex Wan, *Vice Chair*
Byron Amos
Jason Winston

Transportation Committee of the City Council

Byron Amos, *Chair*
Amir R. Farokhi
Dustin R. Hillis
Antonio Lewis

Marci Collier Overstreet, *Vice Chair*
Jason S. Dozier
Alex Wan

APPOINTED OFFICIALS

Mohamed Balla, *Chief Financial Officer*
LaChandra Burks, *Chief Operating Officer*
Peter Aman, *Chief Strategy Officer*

Patrise M. Perkins-Hooker, Esq., *City Attorney*
Courtney English, *Interim Chief of Staff and Chief Policy Officer*
Ricky Smith, *Airport General Manager*

CONSULTANTS TO THE CITY

Airport Consultant

LeighFisher
San Francisco, California

Co-Bond Counsel

Hunton Andrews Kurth LLP
Atlanta, Georgia

Johnson & Freeman, LLC
Atlanta, Georgia

Co-Disclosure Counsel

Greenberg Traurig, LLP
Atlanta, Georgia

Riddle & Schwartz, LLC
Atlanta, Georgia

Financial Advisor

Frasca & Associates, LLC
Atlanta, Georgia

THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE CITY OR THE UNDERWRITERS AND ANY ONE OR MORE OWNERS OF THE SERIES 2025 CFC BONDS NOR DOES IT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SERIES 2025 CFC BONDS IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER IN SUCH JURISDICTION.

NO DEALER, SALESPERSON OR ANY OTHER PERSON HAS BEEN AUTHORIZED BY THE CITY OR THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, IN CONNECTION WITH THE OFFERING OF THE SERIES 2025 CFC BONDS, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CITY OR ANY OTHER PERSON. THE INFORMATION AND EXPRESSIONS OF OPINION IN THIS OFFICIAL STATEMENT ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND THIS OFFICIAL STATEMENT SPEAKS ONLY AS OF ITS DATE. NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER WILL, UNDER ANY CIRCUMSTANCES, CREATE THE IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE MATTERS DESCRIBED HEREIN SINCE THE DATE HEREOF. EXCEPT AS OTHERWISE INDICATED, THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT, INCLUDING THE INSIDE FRONT COVER PAGE AND THE APPENDICES ATTACHED HERETO, HAS BEEN OBTAINED FROM REPRESENTATIVES OF THE CITY, THE AIRPORT CONSULTANT (AS DEFINED HEREIN), THE UNDERWRITERS AND FROM PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES CONSIDERED TO BE RELIABLE.

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

IN CONNECTION WITH THE OFFERING OF THE SERIES 2025 CFC BONDS, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN MARKET PRICES OF THE SERIES 2025 CFC BONDS AT LEVELS ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 2025 CFC BONDS HAVE NOT BEEN REGISTERED WITH THE SEC UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE BOND ORDINANCE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2025 CFC BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2025 CFC BONDS HAVE BEEN REGISTERED

OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2025 CFC BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CITY, THE DEPARTMENT OF AVIATION (AS DEFINED HEREIN), THE AIRPORT (AS DEFINED HEREIN), AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2025 CFC BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THE ORDER AND PLACEMENT OF INFORMATION IN THIS OFFICIAL STATEMENT, INCLUDING THE INSIDE FRONT COVER PAGE AND THE APPENDICES ATTACHED HERETO, ARE NOT AN INDICATION OF RELEVANCE, MATERIALITY OR RELATIVE IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE INSIDE FRONT COVER PAGE AND APPENDICES ATTACHED HERETO, SHOULD BE READ IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISION OR SECTION IN THIS OFFICIAL STATEMENT.

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

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN, INCLUDING THE CITY'S WEBSITE OR ANY OTHER WEBSITE CONTAINING INFORMATION ABOUT THE CITY, THE DEPARTMENT OF AVIATION, OR THE AIRPORT ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15c2-12.

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OFFICIAL STATEMENT

relating to

CITY OF ATLANTA

**\$155,600,000
AIRPORT CUSTOMER
FACILITY CHARGE
REVENUE BONDS,
SERIES 2025A (TAXABLE)**

**\$79,400,000
AIRPORT CUSTOMER
FACILITY CHARGE
REVENUE BONDS,
SERIES 2025B (NON-AMT)**

INTRODUCTION

General

The purpose of this Official Statement, which includes the inside front cover page and the appendices attached hereto, is to provide certain information in connection with the issuance and sale by the City of Atlanta (the "City") of \$155,600,000 in aggregate principal amount of its Airport Customer Facility Charge Revenue Bonds, Series 2025A (Taxable) (the "Series 2025A CFC Bonds") and \$79,400,000 in aggregate principal amount of its Airport Customer Facility Charge Revenue Bonds, Series 2025B (Non-AMT) (the "Series 2025B CFC Bonds" and, together with the Series 2025A CFC Bonds, the "Series 2025 CFC Bonds"). All capitalized terms used herein and not otherwise expressly defined herein shall have the meanings assigned thereto in "APPENDIX C - DEFINITIONS OF CERTAIN TERMS" attached hereto.

This Introduction is not a summary of this Official Statement and is intended only for quick reference. It is only a brief description of and guide to, and is qualified in its entirety by reference to, the more complete and detailed information contained in the entire Official Statement, including the inside front cover page and the appendices attached hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement, including the inside front cover page and the appendices attached hereto, and of the documents summarized or described herein. The offering of the Series 2025 CFC Bonds to potential investors is made only by means of the entire Official Statement. No person is authorized to detach this Introduction from this Official Statement or to otherwise use it without the entire Official Statement, including the inside front cover page and the appendices attached hereto.

Authorization for the Series 2025 CFC Bonds

The Series 2025 CFC Bonds will be issued pursuant to: (a) the Constitution and laws of the State of Georgia (the "State"), including specifically, but without limitation, Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended, known as the "Revenue Bond Law"; (b) the Charter of the City of Atlanta, as amended (the "Charter"); (c) that certain Restated and Amended Master Bond Ordinance adopted by the City Council of the City (the "City Council") on March 20, 2000, as previously amended and supplemented (the "Master Bond Ordinance"), particularly as amended and supplemented by that certain (i) Eleventh Supplemental Bond Ordinance adopted by the City Council on April 17, 2006 and approved by

the Mayor of the City (the "Mayor") on April 24, 2006 (the "Eleventh Supplemental Bond Ordinance") and (ii) Thirty-Eighth Supplemental Bond Ordinance adopted by the City Council on June 16, 2025 and approved by the Mayor on June 17, 2025, as supplemented by an ordinance adopted by the City Council on August 6, 2025 and approved by the Mayor on August 6, 2025 (together, the "Thirty-Eighth Supplemental Bond Ordinance"); and (d) Ordinance No. 04-O-2116 adopted by the City Council on December 6, 2004, as supplemented by Ordinance No. 05-O-1510 adopted by the City Council on September 19, 2005, Resolution No. 08-R-2233 adopted by the City Council on November 17, 2008, Resolution No. 10-R-0869 adopted by the City Council on May 17, 2010, and Resolution No. 25-R-3205 adopted by the City Council on March 3, 2025, as further amended and supplemented from time to time (collectively, the "CFC Ordinance") pursuant to which the Customer Facility Charge or CFC has been imposed and the amount of the charge has been set. The Master Bond Ordinance, the Eleventh Supplemental Bond Ordinance, and the Thirty-Eighth Supplemental Bond Ordinance are collectively referred to herein as the "Bond Ordinance."

Purpose of the Series 2025 CFC Bonds

The proceeds of the Series 2025 CFC Bonds, together with certain additional funds made available by the City, will be used for the purpose of providing funds to, among other things: (a) currently refund and redeem all of the Refunded Released CFC Bonds (as defined herein); (b) finance or refinance the costs of the planning, engineering, design, acquisition, equipping, and construction of all or a portion of the hereinafter defined 2025 Project (including capitalized interest during construction, if any); (c) fund deposits to the applicable subaccounts of the Debt Service Reserve Account to meet the Debt Service Reserve Requirement related to the Series 2025 CFC Bonds; (d) fund deposits to the CFC Coverage Fund in an amount sufficient to meet the CFC Coverage Fund Requirement; and (e) pay certain costs of issuance with respect to the Series 2025 CFC Bonds. See "PLAN OF FINANCE," "ESTIMATED SOURCES AND USES OF FUNDS," and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 CFC BONDS - Debt Service Reserve Account" and "- CFC Coverage Fund" herein and "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

Description of the Series 2025 CFC Bonds

The Series 2025 CFC Bonds will be issued as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Purchases of beneficial ownership interests in the Series 2025 CFC Bonds will be made in book-entry form only and purchasers will not receive physical delivery of bond certificates representing the beneficial ownership interests in the Series 2025 CFC Bonds so purchased. Payments of principal of, premium, if any, and interest on, any Series 2025 CFC Bond will be made to Cede & Co., as nominee for DTC as registered owner of the Series 2025 CFC Bonds, by U.S. Bank Trust Company, National Association, as bond registrar (the "Bond Registrar") and paying agent (the "Paying Agent"), to be subsequently disbursed to the Beneficial Owners (as defined in APPENDIX G attached hereto) of the Series 2025 CFC Bonds. See "DESCRIPTION OF THE SERIES 2025 CFC BONDS - General" herein and "APPENDIX G - DTC AND THE BOOK-ENTRY ONLY SYSTEM" attached hereto.

Interest on the Series 2025 CFC Bonds is payable semiannually on January 1 and July 1 in each year, commencing January 1, 2026. The Series 2025 CFC Bonds will bear interest at the rates and will be payable as to principal in the amounts and on the dates set forth on the inside front cover page of this Official Statement. See "DESCRIPTION OF THE SERIES 2025 CFC BONDS - General" herein.

Certain of the Series 2025 CFC Bonds may be subject to redemption prior to maturity as more fully described under the caption "DESCRIPTION OF THE SERIES 2025 CFC BONDS - Redemption Provisions" herein.

Security and Sources of Payment for the Series 2025 CFC Bonds

The Series 2025 CFC Bonds will be issued as Released CFC Bonds under the Bond Ordinance and will be payable from and secured by a pledge of and Senior Lien on CFC Revenues (as defined herein) on a parity with any other Additional Released CFC Bonds hereafter issued on a parity with the Series 2025 CFC Bonds. **The Series 2025 CFC Bonds will not be secured by General Revenues, PFC Revenues, or Special Purpose Revenues, any of which may be pledged to secure other bonds and obligations under the Bond Ordinance.** See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 CFC BONDS - Series 2025 CFC Bonds; Pledge of CFC Revenues" and "OBLIGATIONS PAYABLE FROM CFC REVENUES" herein and "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

THE SERIES 2025 CFC BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE CITY AND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL LIMITATION ON DEBT NOR CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES 2025 CFC BONDS SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE CFC REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF PURSUANT TO THE BOND ORDINANCE, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THE SERIES 2025 CFC BONDS SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THE SERIES 2025 CFC BONDS OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SERIES 2025 CFC BONDS AGAINST ANY PROPERTY OF THE CITY (OTHER THAN AS EXPRESSLY PROVIDED IN THE BOND ORDINANCE); NOR SHALL THE SERIES 2025 CFC BONDS CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE AMOUNTS PLEDGED TO THE PAYMENT OF THE SERIES 2025 CFC BONDS AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES 2025 CFC BONDS IN THE MANNER SET FORTH IN THE BOND ORDINANCE.

Pursuant to the Thirty-Eighth Supplemental Bond Ordinance, the City approved certain amendments to the Master Bond Ordinance which will not become effective and incorporated into the Master Bond Ordinance until the City receives the requisite consent (collectively, the "Consent Amendments"), which is expected to occur upon the issuance of the Series 2025 CFC Bonds and

the refunding of the Refunded Released CFC Bonds. For certain information relating to the Consent Amendments, see "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 CFC BONDS - Proposed Amendments to the Master Bond Ordinance" herein. **By purchasing the Series 2025 CFC Bonds, the purchasers shall be deemed to have consented to the Consent Amendments.**

The City, Airport, and Airport Service Region

The City is a municipal corporation of the State created by an act of the Georgia General Assembly in 1843 and now existing and subject to the provisions of the Charter. The City is the seat of government of the State and Fulton County, Georgia. The City's fiscal year is the 12-month period ending on June 30 of each year (the "Fiscal Year"). See "THE CITY" herein.

For information regarding the Hartsfield-Jackson Atlanta International Airport (the "Airport") and the primary and secondary service region of the Airport, see "THE AIRPORT" herein and "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" attached hereto.

Report of the Airport Consultant

In its capacity as airport consultant to the City, LeighFisher (the "Airport Consultant") has prepared its report dated July 21, 2025 (the "Report of the Airport Consultant") in connection with the issuance of the Series 2025 CFC Bonds, which report is attached hereto as "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT." The Report of the Airport Consultant provides, among other things, analyses of historical airline passenger traffic and rental car demand, analyses of historical and forecast sources and uses of CFC Revenues and the Airport's ability to satisfy the Debt Service Requirements of the proposed Series 2025 CFC Bonds and, when and if issued, certain of the hereinafter defined Planned Released CFC Bonds, while meeting the debt service coverage requirements of the rate covenant under the Bond Ordinance. For additional information on historical and forecast CFC Revenues, see "REPORT OF THE AIRPORT CONSULTANT AND RATE COVENANT FORECAST" herein and "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" attached hereto.

Continuing Disclosure

In order to assist the Underwriters (as defined herein) in complying with paragraph (b)(5) of Rule 15c2-12 of the U.S. Securities and Exchange Commission (the "SEC") promulgated pursuant to the Securities Exchange Act of 1934 (the "Exchange Act"), as in effect on the date hereof ("Rule 15c2-12"), simultaneously with the issuance of the Series 2025 CFC Bonds, the City, as an "obligated person" under Rule 15c2-12, will enter into a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with Digital Assurance Certification, L.L.C. ("DAC"), as initial disclosure dissemination agent, under which the City will undertake to provide continuing disclosure with respect to the Series 2025 CFC Bonds and the Airport for the benefit of the holders of the Series 2025 CFC Bonds.

See "CONTINUING DISCLOSURE" herein and "APPENDIX F - FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto.

Other Information

This Official Statement speaks only as of its date and the information contained herein is subject to change. This Official Statement, including the inside front cover page and the appendices attached hereto, contains brief descriptions of, among other matters, the City, the Airport, the Series 2025 CFC Bonds, the security and sources of payment for the Series 2025 CFC Bonds, the Facility Agreements (as defined herein), and the Bond Ordinance. Such descriptions and information do not purport to be comprehensive or definitive. The summaries of various constitutional provisions, statutes, the Bond Ordinance, the Facility Agreements, and other documents are intended as summaries only and are qualified in their entirety by reference to such documents, and references herein to the Series 2025 CFC Bonds are qualified in their entirety to the forms thereof included in the Bond Ordinance. Copies of the Bond Ordinance and other relevant documents and information are available, upon written request and payment of a charge for copying, mailing and handling, from the Chief Financial Officer, Department of Finance, 68 Mitchell Street, S.W., Suite 11100, South Tower, Atlanta, Georgia 30303, telephone (404) 330-6430.

PLAN OF FINANCE

General

The proceeds of the Series 2025 CFC Bonds will be used for the purpose of providing funds to, among other things, (a) currently refund and redeem all of the Refunded Released CFC Bonds; (b) finance or refinance the costs of the planning, engineering, design, acquisition, equipping and construction of all or a portion of the 2025 Project (including capitalized interest during construction, if any); (c) fund deposits to the applicable subaccounts of the Debt Service Reserve Account to meet the Debt Service Reserve Requirement related to the Series 2025 CFC Bonds; (d) fund deposits to the CFC Coverage Fund in an amount sufficient to meet the CFC Coverage Fund Requirement; and (e) pay certain costs of issuance with respect to the Series 2025 CFC Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 CFC BONDS - Debt Service Reserve Account" and " - CFC Coverage Fund" herein and "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" attached hereto and "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

2025 Project

The "2025 Project" is comprised of certain projects, including, but not limited to, all or a portion of the following projects, as more fully described in the Thirty-Eighth Supplemental Bond Ordinance.

ATL SkyTrain Airport Terminal Station. Capital replacement of electrical, plumbing, conveyance systems and wayfinding signage, including, but is not limited to, electric heaters, exhaust hood, Roof Top Units, supply fans, grounding system, heat pump, Uninterruptible Power Supply ("UPS"), and fan coils. The electrical work includes but is not limited to modernizing lighting, replacing mounted electrical fixtures, and fire alarm panels. The plumbing work includes replacing the drinking fountain and mop sink. Conveyance systems include refreshing and/or

replacing four escalators and four elevators. Additional work includes but is not limited to roofing, sliding doors, exterior windows, wayfinding signs and station refresh.

ATL RCC and SkyTrain RCC Station. Capital replacement of mechanical, electrical, plumbing, conveyance systems and miscellaneous items (including signage) in the consolidated rental car center ("RCC") Station. The mechanical work includes but is not limited to chillers, electric heaters, exhaust hoods, supply fans, heat pumps, condensers, split units, circulation pump and fan coils. The electrical work includes but is not limited to modernizing lighting, replacing mounted electrical fixtures, UPS, grounding, emergency generators, safety disconnects, and fire extinguisher cabinets. The plumbing work includes replacing drinking fountains, plumbing fixtures, toilets, water heaters, and mop sinks. Conveyance systems include refreshing and/or replacing 16 escalators and five elevators. Miscellaneous work includes but is not limited to sliding doors, exterior windows, storm water grate systems and station refresh.

ATL RCC North and South Parking Garages. Capital replacement of mechanical, electrical, plumbing, conveyance systems, expansion joints, concrete repairs, parking and directional striping, and miscellaneous items in the RCC North and South Decks. The mechanical work includes but is not limited to air conditioning units, electric heaters, exhaust fans, air supply, heat pumps, condensing units, split units and insulation on piping. The electrical work includes but is not limited to modernizing lighting, modernizing lightning protection, security systems including gates, replacing mounted electrical fixtures, UPS, grounding, emergency generators, and safety disconnects. The plumbing work includes replacing plumbing fixtures, toilets, and water heaters. Conveyance systems include refreshing and/or replacing ten escalators and four elevators. Miscellaneous work includes but is not limited to expansion joints, concrete spalling repairs, wayfinding signs and striping.

ATL SkyTrain. Capital upgrades and revamping of the SkyTrain On-board and Wayside Automatic Train Control equipment, Power Distribution System, Platform Screen Doors, Guideway, Communication Systems and Existing Fleet. The existing fleet/vehicles include refurbishment, replacement and addition of new vehicles.

For additional information regarding the proposed funding sources for such improvements, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" attached hereto.

Refunded Released CFC Bonds

A portion of the proceeds of the Series 2025 CFC Bonds, together with certain additional funds made available by the City, will be used for the purpose of providing funds to currently refund and redeem all the following Outstanding Released CFC Bonds: (a) the College Park Taxable Revenue Bonds (Hartsfield-Jackson Atlanta International Airport Consolidated Rental Car Facility Project), Series 2006A, which are outstanding in the aggregate principal amount of \$81,465,000 and (b) the College Park Revenue Bonds (Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project), Series 2006B, which are outstanding in the aggregate principal amount of \$7,610,000 (collectively, the "Refunded Released CFC Bonds"). See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

To effect the refunding of the Refunded Released CFC Bonds, the City will cause to be deposited in the Sinking Fund for the Refunded Released CFC Bonds (the "College Park Sinking Fund") an amount sufficient to fully redeem the Refunded Released CFC Bonds on or prior to the delivery of the Series 2025 CFC Bonds. On the date of issuance of the Series 2025 CFC Bonds, the City will deposit a portion of the proceeds of the Series 2025 CFC Bonds and certain other available funds of the City with U.S. Bank Trust Company, National Association, as Paying Agent, for transmission to the College Park Sinking Fund. Such monies will be applied to pay the principal of and accrued interest on the Refunded Released CFC Bonds as provided in that certain Supplemental Series 2006 Bond Resolution, adopted by City of College Park ("College Park") on June 6, 2006, in connection with the issuance of the Refunded Released CFC Bonds.

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ESTIMATED SOURCES AND USES OF FUNDS

The proceeds of the Series 2025 CFC Bonds, together with certain additional funds made available by the City, are expected to be applied as follows:

Sources of Funds	Series 2025A CFC Bonds	Series 2025B CFC Bonds	Total Series 2025 CFC Bonds
Par Amount	\$155,600,000.00	\$79,400,000.00	\$235,000,000.00
Bond Premium	-	3,550,460.20	3,550,460.20
Transfer from the Sinking Fund ⁽¹⁾	7,573,973.69	743,813.24	8,317,786.93
Debt Service Reserve Account Release ⁽¹⁾	20,257,627.66	1,786,416.69	22,044,044.35
CFC Coverage Fund Release ⁽¹⁾	5,490,926.76	-	5,490,926.76
Total Sources of Funds	\$188,922,528.11	\$85,480,690.13	\$274,403,218.24
 Uses of Funds			
Deposits to the Construction Fund:			
Series 2025A Released CFC Project Account	\$ 77,350,000.00	-	\$ 77,350,000.00
Series 2025B Released CFC Project Account	-	\$68,934,000.00	68,934,000.00
Deposits to the College Park Sinking Fund ⁽¹⁾⁽²⁾	88,338,462.29	7,662,102.00	96,000,564.29
Deposits to Debt Service Reserve Account:			
Series 2025A Released CFC Subaccount	15,745,943.40	-	15,745,943.40
Series 2025B Released CFC Subaccount	-	8,034,883.72	8,034,883.72
Deposit to CFC Coverage Fund	5,945,206.78	-	5,945,206.78
Costs of Issuance ⁽³⁾	1,542,915.64	849,704.41	2,392,620.05
Total Uses of Funds	\$188,922,528.11	\$85,480,690.13	\$274,403,218.24

⁽¹⁾ A portion of the Refunded Released CFC Bonds will be paid from the transfer and/or release of funds on deposit in various funds and accounts under a Master Bond Resolution adopted by College Park on April 3, 2006 (the "College Park Bond Resolution").

⁽²⁾ Due to the requirement under the College Park Bond Resolution that the redemption price must be set not earlier than three days prior to the scheduled redemption date of the Refunded Released CFC Bonds (which the City anticipates will be on or about August 21, 2025), this number reflects an estimate of the full redemption price of the Refunded Released CFC Bonds, plus a contingency amount. If the actual redemption price exceeds the estimated amount reflected above, the City will fund any such additional amounts from the monies available in the CFC Surplus Fund. To the extent the actual redemption price is lower than the estimated full redemption price of the Refunded Released CFC Bonds, such excess amount will be deposited in the Construction Fund. For additional information, see "PLAN OF FINANCE - Refunded Released CFC Bonds" herein.

⁽³⁾ Includes, among other things, underwriters' discount, legal, financial, advisory, and other consultant fees, initial fees of the Bond Registrar and Paying Agent, rating agency fees, printing costs, validation related costs, and other miscellaneous fees and costs with respect to the Series 2025 CFC Bonds.

DESCRIPTION OF THE SERIES 2025 CFC BONDS

General

The Series 2025 CFC Bonds will be dated the date of their issuance and delivery and will bear interest from the dated date thereof at the rates set forth on the inside front cover page of this Official Statement, payable semiannually on January 1 and July 1 in each year, commencing January 1, 2026.

The Series 2025 CFC Bonds will be issued as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof and initially will be registered in the name of Cede & Co., as nominee of DTC. Purchases of beneficial ownership interests in the Series 2025 CFC Bonds will be made in book-entry form only and purchasers will not receive physical delivery of bond certificates representing the beneficial ownership interests in the Series 2025 CFC Bonds so purchased. Payments of principal of, premium, if any, and interest on, any Series 2025 CFC Bond will be made to Cede & Co., as nominee for DTC as registered owner of the Series 2025 CFC Bonds, by U.S. Bank Trust Company, National Association, the Bond Registrar and Paying Agent, to be subsequently disbursed to the Beneficial Owners of the Series 2025 CFC Bonds. If the book-entry system is discontinued, the Series 2025 CFC Bonds will be delivered as described in the Thirty-Eighth Supplemental Bond Ordinance and Beneficial Owners will become the registered owners of the Series 2025 CFC Bonds. See "APPENDIX G - DTC AND THE BOOK-ENTRY ONLY SYSTEM" attached hereto.

Redemption Provisions

Definitions. For the purposes of the disclosure under this caption, the following definitions apply:

"Comparable Treasury Issue" means, with respect to any redemption date for the Series 2025A CFC Bonds, the United States Treasury security or securities (excluding inflation indexed securities) selected by the Designated Investment Banker that has an actual or interpolated maturity comparable to the remaining average life of the Series 2025A CFC Bonds to be redeemed, and that would be utilized in accordance with customary financial practice in pricing new issues of debt securities of comparable maturity to the remaining average life of the Series 2025A CFC Bonds to be redeemed.

"Comparable Treasury Price" means, with respect to any redemption date for the Series 2025A CFC Bonds, (a) if the Designated Investment Banker receives at least four Reference Treasury Dealer Quotations, the average of such quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (b) if the Designated Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all such quotations.

"Designated Investment Banker" means one of the Reference Treasury Dealers appointed by the City.

"Reference Treasury Dealer" means each of the four firms, specified by the City from time to time, any or all of which may also be an Underwriter for the Series 2025A CFC Bonds, that are

primary United States government securities dealers in the City of New York (each a "Primary Treasury Dealer"); provided, however, that if any of them ceases to be a Primary Treasury Dealer, the City will substitute another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date for the Series 2025A CFC Bonds, the average, as determined by the Designated Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Designated Investment Banker by such Reference Treasury Dealer at 3:30 p.m., New York City time, on a date selected by the City that is no less than three Business Days and no more than 45 Business Days preceding such redemption date.

"Series 2025A Make-Whole Redemption Price" means the greater of (a) the issue price as shown on the inside front cover page of this Official Statement relating to the Series 2025A CFC Bonds to be redeemed (but not less than 100% of the principal amount of the Series 2025A CFC Bonds to be redeemed); or (b) the sum of the present value of the remaining scheduled payments of principal of and interest on the Series 2025A CFC Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2025A CFC Bonds are to be redeemed, discounted to the date on which the Series 2025A CFC Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus the number of basis points set forth in the table below corresponding to the maturity of the Series 2025A CFC Bonds to be redeemed, plus, in each case, accrued and unpaid interest on the Series 2025A CFC Bonds to be redeemed on the redemption date.

For Series 2025A CFC Bonds Maturing July 1 of the Year(s):	Basis Point Spread
2026 through, and including 2033	10 basis points
2034 through, and including 2037	15 basis points
2038 through, and including 2040	20 basis points
2044	15 basis points

"Treasury Rate" means, with respect to any redemption date for the Series 2025A CFC Bonds, the rate per annum, expressed as a percentage of the principal amount, equal to the semiannual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue, assuming that the Comparable Treasury Issue is purchased on the redemption date for a price equal to the Comparable Treasury Price, as calculated by the Designated Investment Banker.

Optional Redemption. Prior to July 1, 2035, the Series 2025A CFC Bonds are subject to optional redemption prior to maturity at the option of the City, in whole or in part at any time in the manner and subject to the provisions of the Bond Ordinance, at a redemption price equal to the Series 2025A Make-Whole Redemption Price. The Series 2025A CFC Bonds maturing on or after July 1, 2036 are subject to optional redemption prior to maturity at the option of the City on or after July 1, 2035, in whole or in part at any time in the manner and subject to the provisions of the Bond Ordinance, at a redemption price equal to the principal amount thereof, together with accrued interest to the redemption date and without premium.

The Series 2025B CFC Bonds maturing on or before July 1, 2031 may not be called for optional redemption prior to maturity. The Series 2025B CFC Bonds maturing on or after July 1, 2044 are subject to optional redemption prior to maturity at the option of the City on or after July 1, 2035, in whole or in part at any time in the manner and subject to the provisions of the Bond Ordinance, at a redemption price equal to the principal amount thereof, together with accrued interest to the redemption date and without premium.

Mandatory Redemption. The Series 2025A CFC Bonds maturing on July 1, 2044 are subject to mandatory redemption prior to maturity by application of payments from the Sinking Fund at a redemption price equal to the principal amounts of the Series 2025A CFC Bonds set forth below plus the interest due and accrued thereon on the redemption date, on the dates set forth below:

Mandatory Redemption Dates (July 1)	Principal Amount
2041	\$8,270,000
2042	8,740,000
2043	9,240,000
2044*	6,515,000

* Final Maturity.

The Series 2025B CFC Bonds maturing on July 1, 2050 are subject to mandatory redemption prior to maturity by application of payments from the Sinking Fund at a redemption price equal to the principal amounts of the Series 2025B CFC Bonds set forth below plus the interest due and accrued thereon on the redemption date, on the dates set forth below:

Mandatory Redemption Dates (July 1)	Principal Amount
2046	\$10,850,000
2047	11,450,000
2048	12,080,000
2049	12,740,000
2050*	13,440,000

* Final Maturity.

Selection of Series 2025 CFC Bonds. If less than all the Series 2025 CFC Bonds of a maturity shall be called for redemption, the particular Series 2025 CFC Bonds or portions thereof to be redeemed shall be selected by lot by the City or in such other manner as the City, in its sole discretion, may deem proper; *provided, however*, if the Series 2025 CFC Bonds are registered in book-entry only form and so long as DTC or a successor securities depository is the sole registered owner of the Series 2025 CFC Bonds, the selection for redemption of such Series 2025 CFC Bonds of a series and maturity shall be made in accordance with the operational arrangements of DTC or

the successor securities depository then in effect. See "APPENDIX G - DTC AND THE BOOK-ENTRY ONLY SYSTEM" attached hereto.

Notice of Redemption

Notice of redemption, unless waived, is to be given by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of each Series 2025 CFC Bond to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar. While the Series 2025 CFC Bonds are held in a book-entry only system of registration, notice of redemption will be sent to Cede & Co. See "APPENDIX G - DTC AND THE BOOK-ENTRY ONLY SYSTEM" attached hereto. All such Series 2025 CFC Bonds called for redemption and for the retirement of which funds are duly provided shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2025 CFC Bonds on such date, and interest on the Series 2025 CFC Bonds or portions of Series 2025 CFC Bonds so called for redemption shall cease to accrue, such Series 2025 CFC Bonds or portions of Series 2025 CFC Bonds shall cease to be entitled to any lien, benefit, or security under the Bond Ordinance, and the owners of such Series 2025 CFC Bonds or portions of Series 2025 CFC Bonds shall have no rights in respect thereof except to receive payment of the redemption price. The Bond Ordinance permits optional redemptions as described in the Bond Ordinance to be conditioned on the occurrence of particular events and, if a redemption is so conditioned, the notice thereof will specify the terms of such conditional redemption. Any defect in any notice of redemption shall not affect the validity of proceedings for the redemption of any Series 2025 CFC Bonds.

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

Registration Provisions; Transfer and Exchange

The City has established a book-entry system of registration for the Series 2025 CFC Bonds. Except as specifically provided otherwise in the Bond Ordinance, an agent will hold the Series 2025 CFC Bonds on behalf of the Beneficial Owners. By acceptance of a confirmation of purchase, delivery, or transfer, the Beneficial Owners shall be deemed to have agreed to such arrangement. While the Series 2025 CFC Bonds are in the book-entry system of registration, the Bond Ordinance provides special provisions relating to the Series 2025 CFC Bonds that override certain other provisions of the Bond Ordinance. See "APPENDIX G - DTC AND THE BOOK-ENTRY ONLY SYSTEM" attached hereto.

The City shall cause the Bond Register for the registration and for the transfer of the Series 2025 CFC Bonds as provided in the Bond Ordinance to be kept by the Bond Registrar. The Series

2025 CFC Bonds shall be registered as to principal and interest on the Bond Register upon presentation thereof to the Bond Registrar which shall make notation of such registration thereon; provided that the City reserves the right to issue coupon Series 2025 CFC Bonds payable to bearer whenever to do so would not result in any adverse federal tax consequences. The Series 2025 CFC Bonds may be transferred by surrender for transfer at the principal corporate trust office of the Bond Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or the registered owner's attorney duly authorized in writing. The City shall cause to be executed and the Bond Registrar shall authenticate and deliver in the name of the transferee or transferees a new Series 2025 CFC Bond or Series 2025 CFC Bonds of the same series, maturity, interest rate, aggregate principal amount, and tenor, of any authorized denomination or denominations, and bearing numbers not then outstanding.

If not held through a book-entry system, the Series 2025 CFC Bonds may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of the same series of Series 2025 CFC Bonds of other authorized denominations of the same series, maturity, and interest rate, and bearing numbers not then outstanding. The City shall cause to be executed and the Bond Registrar shall authenticate and deliver Series 2025 CFC Bonds of the same series which the Bondholder making the exchange is entitled to receive.

The Bond Registrar shall not be required to transfer or exchange any Series 2025 CFC Bond after notice calling such Series 2025 CFC Bond for redemption has been given or during the period of 15 days (whether or not a business day for the Bond Registrar, but excluding the date of giving such notice of redemption and including such 15th day) immediately preceding the giving of such notice of redemption.

In any exchange or registration of transfer of any Series 2025 CFC Bond, the owner of the Series 2025 CFC Bond shall not be required to pay any charge or fee; provided, however, if and to whatever extent any tax or governmental charge is at any time imposed on any such exchange or transfer, the City or the Bond Registrar may require payment of a sum sufficient for such tax or charge. All Series 2025 CFC Bonds surrendered for exchange or transfer of registration shall be cancelled and destroyed by the Bond Registrar in accordance with the Bond Ordinance.

BOOK-ENTRY ONLY SYSTEM

Purchases of beneficial ownership interests in the Series 2025 CFC Bonds will be made in book-entry form only and purchasers will not receive physical delivery of bond certificates representing the beneficial ownership interests in the Series 2025 CFC Bonds so purchased. For a description of DTC and the book-entry only system, see "APPENDIX G - DTC AND THE BOOK-ENTRY ONLY SYSTEM" attached hereto.

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SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 CFC BONDS

Series 2025 CFC Bonds; Pledge of CFC Revenues

The Series 2025 CFC Bonds are Released CFC Bonds under the Bond Ordinance and will be payable from and secured by a pledge of and Senior Lien on CFC Revenues on a parity with any other Additional Released CFC Bonds hereafter issued on a parity with the Series 2025 CFC Bonds. **The Series 2025 CFC Bonds will not be secured by General Revenues, PFC Revenues, or Special Purpose Revenues, any of which may be pledged to secure other bonds and obligations under the Bond Ordinance.**

The Bond Ordinance defines "CFC Revenues" to mean the CFC collections to be received by the City pursuant to the CFC Ordinance.

See "OBLIGATIONS PAYABLE FROM CFC REVENUES" herein and "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" herein.

Debt Service Reserve Account

A separate subaccount has been established in the Debt Service Reserve Account for each series of the Series 2025 CFC Bonds. Pursuant to the Bond Ordinance, the Debt Service Reserve Requirement for each series of the Series 2025 CFC Bonds and for any Additional Released CFC Bonds, will be the aggregate sum, determined for all Outstanding Released CFC Bonds with the same lien status and priority, equal to the Maximum Annual Debt Service Requirement with the calculation being made as if all of the Outstanding Released CFC Bonds which have a Debt Service Reserve Requirement were a single series for purposes of the definitions of Debt Service Reserve Requirement and Maximum Annual Debt Service Requirement. **The subaccounts in the Debt Service Reserve Account securing the Series 2025 CFC Bonds will not secure any Bonds secured by General Revenues, PFC Revenues, Special Purpose Revenues or Released Revenues.**

Upon the issuance and delivery of the Series 2025A CFC Bonds, a portion of the proceeds of the Series 2025A CFC Bonds in the amount of \$15,745,943.40 will be deposited into the Series 2025A Released CFC Subaccount of the Debt Service Reserve Account, which will equal or exceed the Debt Service Reserve Requirement for the Series 2025A CFC Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Upon the issuance and delivery of the Series 2025B CFC Bonds, a portion of the proceeds of the Series 2025B CFC Bonds in the amount of \$8,034,883.72 will be deposited into the Series 2025B Released CFC Subaccount of the Debt Service Reserve Account, which will equal or exceed the Debt Service Reserve Requirement for the Series 2025B CFC Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

For additional information relating to the Debt Service Reserve Account and the applicable Debt Service Reserve Requirement, see "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

CFC Coverage Fund

Upon the issuance of the Series 2025 CFC Bonds, a portion of the proceeds of the Series 2025A CFC Bonds in the amount of \$5,945,206.78 will be deposited into the CFC Coverage Fund, which will equal or exceed the CFC Coverage Fund Requirement, computed on a basis that includes all Released CFC Bonds, which will be Outstanding immediately after the issuance of the Series 2025 CFC Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

For additional information regarding the CFC Coverage Fund, see "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

Rate Covenant

The following provisions of Section 401 of the Eleventh Supplemental Bond Ordinance shall apply to Released CFC Bonds, including the Series 2025 CFC Bonds, in lieu of Section 601 of the Master Bond Ordinance.

(a) The City shall cause the CFC to be calculated, established, and imposed as herein provided so long as any Released CFC Bonds remain Outstanding, and the City shall use diligence to cause the CFC to be collected by the rental car companies in accordance with the terms of the CFC Ordinance and deposited with the City by the rental car companies. The CFC shall be established initially and reviewed and adjusted (if necessary) annually by the City, based upon the Rate Consultant's Report (if required), at rates estimated to generate CFC Coverage Revenues in each Fiscal Year equal to at least:

(i) 125% of the Debt Service Requirement on all Released CFC Bonds then Outstanding for such Fiscal Year; and

(ii) the amounts necessary to restore any deficiencies in the CFC Bond Subaccount of the Debt Service Reserve Account and in the CFC Administrative Costs Fund.

(b) Effective July 1, 2025, the effective CFC rate required to be collected for car rentals by applicable car rental companies has been set to \$8.50 per transaction day pursuant to the CFC Ordinance. Not less than 90 days prior to the end of each Fiscal Year during the Rate Consultant's Report Period, the City shall cause the Rate Consultant to prepare and present to the City the Rate Consultant's Report, which shall make a recommendation as to the amount of the CFC for the ensuing Fiscal Year. In making such recommendation the Rate Consultant shall consider, among other factors: (i) the historical and forecasted origination and destination traffic at the Airport; (ii) the historical and forecasted rental car transaction days at the Airport; (iii) the Debt Service Requirement on all Released CFC Bonds then Outstanding for the Fiscal Year; (iv) the budgeted CFC Administrative Costs and the actual CFC Administrative Costs; (v) the amounts required to be deposited to the CFC Bond Subaccount of the Debt Service Reserve Account and the CFC Coverage Fund and any existing or projected deficiencies therein; (vi) information provided by the rental car companies; and (vii) such other factors deemed relevant by the Rate Consultant and the City. If during the first six months of such ensuing Fiscal Year the monthly collections of CFC Revenues are less than 80% of the forecasted monthly collections for the corresponding period as

shown in the Rate Consultant's Report filed with the City, the City shall promptly direct the Rate Consultant to review the rental car transaction days and CFC collection history and to issue a new Rate Consultant's Report recommending appropriate action with respect to the CFC rate (which may include recommending the use of amounts in the CFC Surplus Fund), which Rate Consultant's Report recommendation shall be implemented as promptly as practicable.

(c) In the event the rate covenant set forth in Section 401(b) hereof shall not be satisfied in any Fiscal Year, it shall not constitute an Event of Default so long as no payment default has occurred with respect to the Released CFC Bonds and the City promptly engages a Rate Consultant to recommend a rate for the CFC that will enable the rate covenant set forth in Section 401(b) hereof to be satisfied, and the City promptly causes the CFC to be imposed at the recommended rate.

(d) Pursuant to the Thirty-Eighth Supplemental Bond Ordinance, City has covenanted not to reduce the CFC below \$8.50 so long as any Released CFC Bonds remain Outstanding, unless the City shall first obtain a Rate Consultant's Report demonstrating that the CFC Coverage Revenues in each of the five Fiscal Years following such reduction will equal at least 140% of the Debt Service Requirement on all Released CFC Bonds Outstanding for each such Fiscal Year.

For information regarding the provisions of the Facility Agreements which permit the City to increase the amount of the CFC to the extent that CFCs are insufficient to cover actual annual debt service payments on the Released CFC Bonds, see "RENTAL CAR OPERATIONS AT THE AIRPORT - Consolidated Rental Car Facility Lease Agreements" herein.

Additional Released CFC Bonds

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

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

(A) a report by an Independent Certified Public Accountant to the effect that the historical CFC Revenues for each of the two most recent audited Fiscal Years were equal to at least 125% of the Maximum Annual Debt Service Requirement of all Released CFC Bonds that will be Outstanding immediately after the issuance of the proposed Released CFC Bonds; or

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

The report by the Independent Certified Public Accountant that is required by (1)(A) may contain pro forma adjustments to historical CFC Revenues equal to 100% of the increased CFC Revenues attributable to any increase in the CFC imposed prior to the date of delivery of the proposed Released CFC Bonds and not fully reflected in the

historical CFC Revenues actually received during such historical period used. Such pro forma adjustments, if any, shall be based upon a report of an Airport Consultant as to the amount of CFC Revenues that would have been received during such period had the increased CFC been in effect throughout such period.

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

Remedies

The Thirty-Eighth Supplemental Bond Ordinance constitutes a contract between the City and the registered owners of the Series 2025 CFC Bonds. The covenants and agreements of the City set forth in the Thirty-Eighth Supplemental Bond Ordinance are for the equal benefit, protection, and security of the registered owners of the Series 2025 CFC Bonds and shall be of equal rank with all other Outstanding Released CFC Bonds and any Additional Released CFC Bonds, without preference, priority or distinction over any other thereof.

If the City were to default on the Series 2025 CFC Bonds, the realization of value from the pledge of the CFC Revenues, as applicable, to secure the payment of the Series 2025 CFC Bonds would depend upon the exercise of various remedies specified by the Bond Ordinance and State law. These remedies may require judicial actions, which are often subject to discretion and delay and which may be difficult to pursue. The enforceability of rights or remedies with respect to the Series 2025 CFC Bonds may be limited by state and federal laws, rulings, and decisions affecting remedies and by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

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

Under the Bond Ordinance, the City is prohibited from, directly or indirectly, transferring the ownership, management, operation or control of the Airport, except in the instance of a change in the City's form of government which is subject to the assent of a majority of qualified voters. Notwithstanding the foregoing, the City reserves the right to transfer the Airport as a whole to any political subdivision or authority or agency of one or more political subdivisions of the State provided (a) such entity has provided evidence reasonably satisfactory to the City that the successor entity has comparable airport operations and management experience both in size and scope as the Airport and (b) such entity has been formed under the authority of a duly adopted and ratified local government reorganization act which consolidates the governmental and corporate powers of the City with a county as provided in Article IX, Section III, Paragraph II of the 1983 Constitution of the State of Georgia, as the same may be hereafter amended. Such consolidated government may assume or be delegated the legal authority to own and operate the Airport, or any

portion thereof, on behalf of the public, provided that it undertakes in writing, filed with the Attesting Officer, the City's obligations under the Bond Ordinance, and there shall be first filed with the Attesting Officer: (a) an opinion of Bond Counsel to the effect that such sale will not adversely affect the extent to which interest on any Tax-Exempt Bonds is excluded from gross income for federal income tax purposes; and (b) an opinion of an Airport Consultant expressing the view that such transfer will not result in any diminution of Net Revenues to the extent that in any future Fiscal Year the Net Revenues will be less than 120% of the average annual Debt Service Requirement on all Senior Lien Bonds to be Outstanding after such transfer with a lien on any category of Revenues, in the then current and each succeeding Fiscal Year. In reaching this conclusion, the Airport Consultant shall take into consideration such factors as the Airport Consultant may deem significant, including any rate revision to be imposed by the transferee political subdivision, authority, or agency.

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

Proposed Amendments to the Master Bond Ordinance

Pursuant to the Thirty-Eighth Supplemental Bond Ordinance, the City is amending the Bond Ordinance for the purpose of amending (a) the flow of funds in the CFC Revenue Subaccount of the Released Revenue Account within the Revenue Fund and (b) certain of the conditions which must be satisfied in connection with the issuance of Additional Released CFC Bonds.

By purchasing the Series 2025 CFC Bonds, the purchasers shall be deemed to have consented to the Consent Amendments. The Consent Amendments will become effective, subject only to the requirement that prior to the issuance of the Series 2025 CFC Bonds the City shall have received the consent to the Consent Amendments from all Credit Issuers securing any Outstanding Bonds, and shall provide notice of the Consent Amendments to the registered owners of all Outstanding Bonds in the manner prescribed in the Master Bond Ordinance.

Amendment to the Flow of Funds in the CFC Revenue Subaccount of the Released Revenue Account Within the Revenue Fund. Article II of the Eleventh Supplemental Bond Ordinance entitled "PLEDGED REVENUES AND FLOW OF FUNDS" will be deleted in its entirety and replaced with the following:

ARTICLE II

PLEDGED REVENUES AND FLOW OF FUNDS

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

(a) Within the Released Revenue Account the CFC Revenue Subaccount.

(b) Within the Interest Subaccount the Released CFC Bond Subaccount, which shall serve as a subaccount for all Released CFC Bonds.

(c) Within the Principal Subaccount the Released CFC Bond Subaccount, which shall serve as a subaccount for all Released CFC Bonds.

(d) Within the Debt Service Reserve Account the Released CFC Bond Subaccount; all Released CFC Bonds shall share a pledge of this account, equally and ratably, and shall have a combined Debt Service Reserve Requirement.

(e) City of Atlanta Airport Released CFC Bond Debt Service Coverage Fund, to be held by U.S. Bank National Association, Atlanta, Georgia, as Depository for the account of the City.

(f) City of Atlanta Airport Released CFC Bond Administrative Costs Fund, to be held by U.S. Bank Trust Company National Association, Atlanta, Georgia, as Depository for the account of the City.

(g) City of Atlanta Airport CFC Revenue Surplus Fund, to be held by U.S. Bank Trust Company National Association, Atlanta, Georgia, as Depository for the account of the City.

(h) Within the Capitalized Interest Account the Released CFC Bond Subaccount.

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

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

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

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

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

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

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

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

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

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

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

(a) Interest Subaccount. There shall be paid into the Released CFC Bond Subaccount of the Interest Subaccount monthly, on or before the 25th day of the month, an installment equal to 1/6 of the amount of interest (excluding Additional Interest) falling due and payable on all Outstanding Released CFC Bonds on the next Interest Payment Date, adjusted to give credit for any other available moneys then in the Released CFC Bond Subaccount of the Interest

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

(b) Principal Subaccount. There shall be paid into the Released CFC Bond Subaccount of the Principal Subaccount monthly, on or before the 25th day of the month, an installment equal to 1/12 of the principal amount falling due and payable on all Outstanding Released CFC Bonds on the next Principal Maturity Date plus whatever additional amounts may be necessary in equal monthly installments to accumulate in the Released CFC Bond Subaccount of the Principal Subaccount the full principal amount falling due in such Sinking Fund Year. For purposes of this requirement, the amount of principal falling due in any Sinking Fund Year shall include all amounts of principal maturing during the Sinking Fund Year and all amounts of principal that are subject to mandatory redemption during the Sinking Fund Year. Notwithstanding the foregoing, any Supplemental Bond Ordinance that authorizes the issuance of Additional Bonds which pay principal other than annually may establish a different method of accumulating money in the Released CFC Bond Subaccount of the Principal Subaccount to pay principal on such Additional Bonds, so long as such method provides for the accumulation, in equal installments of no greater frequency than monthly, of sufficient funds to pay principal on such Additional Bonds when due. Moneys in the Released CFC Bond Subaccount of the Principal Subaccount shall be used solely for the payment of principal of the Released CFC Bonds as the same shall become due and payable at maturity or upon redemption.

Section 204. CFC Coverage Fund. Upon the issuance of each series of Released CFC Bonds there shall be deposited into the CFC Coverage Fund an amount sufficient to cause the balance held therein to equal at least the CFC Coverage Fund Requirement, computed on a basis that includes all Released CFC Bonds, which will be Outstanding immediately after the issuance of such series of Released CFC Bonds. The balance of the CFC Coverage Fund shall be maintained

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

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

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

applied by the City from time to time, as and when the City shall determine, to the following purposes and in the following order of priority:

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

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

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

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

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

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

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

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

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

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

(11) Eleventh: If no Event of Default has occurred that is then continuing and if the historical CFC Coverage Revenues for each of the two most recent audited Fiscal Years were equal to at least 125% of the Maximum Annual Debt

Service Requirement of all Released CFC Bonds then Outstanding, any moneys in the CFC Surplus Fund in excess of \$1,000,000 may be withdrawn from the CFC Surplus Fund and used for any lawful purpose of the Airport.

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

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

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

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

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

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

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

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

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

[End of Article II]

Amendment to Certain of the Conditions Which Must be Satisfied in Connection with the Issuance of Additional Released CFC Bonds. Section 301 of the Eleventh Supplemental Bond Ordinance which previously amended the Master Bond Ordinance and established covenants governing the issuance of "Additional Released CFC Bonds" will be amended and restated to provide that "CFC Revenues" will be utilized, instead of "CFC Coverage Revenues" in the historic and prospective forecast tests for Additional Released CFC Bonds, as follows:

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

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

(A) a report by an Independent Certified Public Accountant to the effect that the historical CFC Revenues for each of the two most recent audited Fiscal Years were equal to at least 125% of the Maximum Annual Debt Service Requirement of all Released CFC Bonds that will be Outstanding immediately after the issuance of the proposed Released CFC Bonds; or

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

The report by the Independent Certified Public Accountant that is required by (1)(A) may contain pro forma adjustments to historical CFC Revenues equal to 100% of the increased CFC Revenues attributable to any increase in the CFC imposed prior to the date of delivery of the proposed Released CFC Bonds and not fully reflected in the historical CFC Revenues actually received during such historical period used. Such pro forma adjustments, if any, shall be based upon a report of an Airport Consultant as to the amount of CFC Revenues that would have been received during such period had the increased CFC been in effect throughout such period.

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

Limited Obligations

THE SERIES 2025 CFC BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE CITY AND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL LIMITATION ON DEBT NOR CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES 2025 CFC BONDS SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE CFC REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF PURSUANT TO THE BOND ORDINANCE, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THE SERIES 2025 CFC BONDS SHALL EVER HAVE THE RIGHT TO

COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THE SERIES 2025 CFC BONDS OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SERIES 2025 CFC BONDS AGAINST ANY PROPERTY OF THE CITY (OTHER THAN AS EXPRESSLY PROVIDED IN THE BOND ORDINANCE); NOR SHALL THE SERIES 2025 CFC BONDS CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE AMOUNTS PLEDGED TO THE PAYMENT OF THE SERIES 2025 CFC BONDS AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES 2025 CFC BONDS IN THE MANNER SET FORTH IN THE BOND ORDINANCE.

OBLIGATIONS PAYABLE FROM CFC REVENUES

Plan of Scheduled Interfund Transfers

In 2010, the Department of Aviation transferred approximately \$69.6 million from the Renewal and Extension Fund ("R&E Fund") to the CFC Fund to provide funding for the completion of certain capital projects for the RCC and SkyTrain (the "2010 Transfer"). The Department of Aviation thereafter initiated a plan of semi-annual interfund transfers from the CFC Surplus Fund to the R&E Fund as reimbursement for the 2010 Transfer (the "Plan of Scheduled Interfund Transfers"). The Plan for Scheduled Interfund Transfers contains an interest component and a principal component. Transfers made from the CFC Surplus Fund pursuant to the Plan of Scheduled Interfund Transfers are made only after the application of CFC Revenues to the Released CFC Bond Subaccounts securing the payment on Released CFC Bonds, including the Series 2025 CFC Bonds, and following any required replenishment of amounts in the related Debt Service Reserve Account, CFC Coverage Fund, CFC Administrative Fund, and the Rebate Fund. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 CFC BONDS - Proposed Amendments to the Master Bond Ordinance - Amendment to the Flow of Funds in the CFC Revenue Subaccount of the Released Revenue Account Within the Revenue Fund" herein.

As of July 1, 2025, the outstanding principal component under the Plan of Scheduled Interfund Transfers was approximately \$36 million. The Department of Aviation currently expects that the final transfer pursuant to the Plan of Scheduled Interfund Transfers will be made by December 31, 2030; provided, however, the Department of Aviation reserves the right, in its sole discretion, but subject to the prior transfers from the CFC Surplus Fund referenced in the preceding paragraph, to adjust the amortization of the Plan of Scheduled Interfund Transfers. See "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - Exhibit B - Sources and Uses of CFC Revenues" attached hereto for the forecast transfers pursuant to the Plan of Scheduled Interfund Transfers.

Proposed Issuance of Additional Released CFC Bonds

Upon the issuance of the Series 2025 CFC Bonds and the refunding of the Refunded Released CFC Bonds, the Series 2025 CFC Bonds will be the only Released CFC Bonds

Outstanding under the Bond Ordinance. See "PLAN OF FINANCE - Refunded Released CFC Bonds" herein.

The City currently contemplates the issuance of various series of Additional Released CFC Bonds on a parity with the Series 2025 CFC Bonds, in the aggregate principal amount of approximately \$210 million* through Fiscal Year 2031 (collectively, the "Planned Released CFC Bonds"), for the purpose of financing or refinancing certain costs of, among other things, renewing, replacing, and upgrading the RCC customer service building; parking decks; SkyTrain system, including stations at the RCC, the Gateway Center, and the domestic passenger terminal; and related rental car facilities. The City may alter the timing and amount of the Planned Released CFC Bonds based on subsequent events and changes in conditions at the Airport. For additional information regarding the proposed funding sources for such improvements during the Current Forecast Period (as defined herein), see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" attached hereto.

In addition, the City may issue Additional Released CFC Bonds, on a parity with the Series 2025 CFC Bonds and the Planned Released CFC Bonds, in connection with financing or refinancing opportunities that: (a) lower costs of borrowing and/or maximize savings in accordance with long term planning objectives, and/or (b) provide funding for projects approved by the City Council.

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* Preliminary; subject to change.

ESTIMATED PRINCIPAL AND INTEREST REQUIREMENTS

The following table presents the estimated annual debt service obligations of the City on: (a) the Series 2025A CFC Bonds, (b) the Series 2025B CFC Bonds, and (c) the total outstanding Series 2025 CFC Bonds, upon the issuance and delivery of the Series 2025 CFC Bonds.

Fiscal Year Ending June 30	Series 2025A CFC Bonds ⁽¹⁾⁽²⁾		Series 2025B CFC Bonds ⁽¹⁾⁽²⁾		Total Outstanding Series 2025 CFC Bonds Debt Service ⁽¹⁾⁽²⁾
	Principal	Interest	Principal	Interest	
2026	\$ 4,230,000	\$ 6,424,723	\$ 240,000	\$ 3,648,732	\$ 14,543,455
2027	11,165,000	7,406,127	915,000	4,294,700	23,780,827
2028	11,600,000	6,948,585	955,000	4,248,950	23,752,535
2029	12,055,000	6,475,769	1,010,000	4,201,200	23,741,969
2030	12,535,000	5,968,013	1,055,000	4,150,700	23,708,713
2031	13,045,000	5,427,504	1,105,000	4,097,950	23,675,454
2032	5,295,000	4,841,914	-	4,042,700	14,179,614
2033	5,540,000	4,596,279	-	4,042,700	14,178,979
2034	5,805,000	4,331,688	-	4,042,700	14,179,388
2035	6,090,000	4,047,475	-	4,042,700	14,180,175
2036	6,395,000	3,744,437	-	4,042,700	14,182,137
2037	6,720,000	3,419,827	-	4,042,700	14,182,527
2038	7,070,000	3,070,656	-	4,042,700	14,183,356
2039	7,445,000	2,696,228	-	4,042,700	14,183,928
2040	7,845,000	2,295,241	-	4,042,700	14,182,941
2041	8,270,000	1,869,571	-	4,042,700	14,182,271
2042	8,740,000	1,397,685	-	4,042,700	14,180,385
2043	9,240,000	898,980	-	4,042,700	14,181,680
2044	6,515,000	371,746	3,250,000	4,042,700	14,179,446
2045	-	-	10,310,000	3,872,075	14,182,075
2046	-	-	10,850,000	3,330,800	14,180,800
2047	-	-	11,450,000	2,734,050	14,184,050
2048	-	-	12,080,000	2,104,300	14,184,300
2049	-	-	12,740,000	1,439,900	14,179,900
2050	-	-	13,440,000	739,200	14,179,200
Total	\$155,600,000	\$76,232,447	\$79,400,000	\$91,417,657	\$402,650,104

⁽¹⁾ Amounts are rounded to the nearest dollar.

⁽²⁾ Includes payments due on July 1 of each subsequent Fiscal Year.

⁽³⁾ Excludes the debt service obligations on the Planned Released CFC Bonds and the Plan of Scheduled Interfund Transfers. See "OBLIGATIONS PAYABLE FROM CFC REVENUES" herein.

Source: Frasca & Associates, LLC.

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THE CITY

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

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

The Charter establishes the office of the President of the City Council. The President of the City Council is elected from the City at large for a term of four years. The President of the City Council presides at meetings, but is not a member of the City Council, and votes only in the case of a tie vote of the City Council. Under the Charter, the President of the City Council exercises all powers and discharges all duties of the Mayor in the case of a vacancy in the Office of the Mayor or during the disability of the Mayor. Under the Charter, the Mayor is elected from the City at large for a term of four years. The Charter does not allow any Mayor who has been elected for two consecutive terms to be eligible to be elected for the next succeeding term. The Mayor is the chief executive officer of the City and has the power to direct and supervise the administration of all departments of the City. The Charter grants the Mayor the power to veto any ordinance or resolution adopted by the City Council, which veto may be overridden only upon the vote of two thirds of the total membership of the City Council. The Charter also grants the Mayor the power to veto any item or items of any ordinance or resolution making appropriations, which veto may be overridden only upon the vote of two thirds of the total membership of the City Council.

THE DEPARTMENT OF AVIATION

The City's Department of Aviation (the "Department of Aviation") is a self-supporting enterprise fund of the City under the direction of the Airport General Manager with a staff of approximately 1,370, including 690 public safety (fire, police, and security) employees. The Department of Aviation is responsible for: (a) managing, operating and developing the Airport and any other airfields that the City may control in the future; (b) negotiating leases, agreements and contracts; (c) computing and supervising the collection of revenues generated by the Airport; and (d) coordinating aviation activities with the Federal Aviation Administration (the "FAA"). The FAA has regulatory authority over certain equipment, air traffic control and operating standards at the Airport. Airport police and fire protection are provided by the City through the Atlanta Police Department and the Atlanta Fire Department, respectively.

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

THE AIRPORT

General

The Airport is owned by the City and operated by the Department of Aviation. It is classified as a large hub by the FAA, is the principal air carrier airport serving the State and the southeastern United States and serves as a primary transfer point in the national air transportation system. According to Airports Council International, the Airport is the busiest passenger airport in the world with approximately 108.1 million total (enplaned and deplaned) passengers in calendar year 2024. The Airport is the busiest airline hub in the nation and is the principal connecting hub for Delta Air Lines ("Delta").

Airport Service Region

The Airport's primary service region is the 8,474-square-mile, 29-county Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area (the "Atlanta MSA"). According to the Bureau of the Census, the 2024 population of the Atlanta MSA was 6,411,000, accounting for 57% of the State's population and ranking the Atlanta MSA as the eighth largest in the nation. Approximately 62% of the Atlanta MSA population resided in the 1,200-square-mile area comprising the central counties of Clayton, Cobb, DeKalb, Fulton, and Gwinnett, a decrease from 64% in 2010. The 2024 population of the City of Atlanta, in DeKalb and Fulton counties, was about 8% of the Atlanta MSA total. The Atlanta MSA is the dominant population center and economic engine in the combined primary and secondary service regions.

See "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - ECONOMIC BASIS FOR AIRLINE TRAFFIC DEMAND - Airport Service Region" attached hereto.

INFORMATION CONCERNING CFC REVENUES

Pursuant to the Code of Ordinances of the City of Atlanta, Georgia, the City Council shall establish, and periodically adjust as needed, a daily customer facility charge, to be added to each off-airport and on-airport rental car company's customer's car rental contract. The CFC is collected by the off-airport and on-airport Rental Car Operators (as defined herein) in accordance with the terms of the Facility Agreements solely as agents in trust for the City. The Rental Car Operators remit such amounts collected to the City by the 20th day of each month, with respect to the CFCs collected during the preceding month. The Rental Car Operators and their agents hold only a possessory interest in the CFC, and no legal or equitable interest.

See "RENTAL CAR OPERATIONS AT THE AIRPORT - Consolidated Rental Car Facility Lease Agreements" herein.

Pursuant to Ordinance No. 05-O-1510, adopted by the City Council on September 19, 2005 and approved by the Mayor on September 27, 2005, (a) a CFC of \$4.00 per rental car transaction day was established effective October 1, 2005 and (b) the CFC collected by all off-airport and on-airport rental car companies was required to be remitted to the Department of Aviation on a monthly basis.

The City Council increased the CFC (a) from \$4.00 to \$4.50 effective January 1, 2009 pursuant to Resolution No. 08-R-2233; (b) from \$4.50 to \$5.00 effective July 1, 2010 pursuant to Resolution No. 10-R-0869; and (c) from \$5.00 to \$8.50 effective July 1, 2025 pursuant to Resolution No. 25-R-3205.

RENTAL CAR OPERATIONS AT THE AIRPORT

General

All companies providing rental car services at the Airport do so from the RCC, which opened in 2009. The RCC occupies an approximately 70-acre site in the City of College Park, within the boundaries of the Airport, and provides a customer service building, approximately 8,700 spaces for ready and return car parking, and associated service, maintenance, and storage facilities for up to 3,900 vehicles. The RCC is connected to the passenger terminal complex by a 1.5 mile-long automated people-mover system known as the SkyTrain. The SkyTrain also serves, via an intermediate station, the Georgia International Convention Center, an office and hotel complex known as the Gateway Center, and a City-operated public parking garage (ATL West).

Consolidated Rental Car Facility Lease Agreements

The City has entered into a Consolidated Rental Car Facility Lease Agreement with each off-airport and on-airport rental car company that operates from the RCC (collectively, the "Facility Agreements"). The Facility Agreements govern the lease and use of the RCC by the rental car companies providing rental car services at the Airport. As of the date of this Official Statement, the following rental car brands are providing rental car services at the Airport pursuant to a Facility Agreement: Ace, Airport Van, Avis, Budget, Dollar, Enterprise, Fox, Hertz, Payless, Routes, Sixt, Thrifty and Vanguard (collectively, the "Rental Car Operators"). In Fiscal Year 2024, 90.6% of the rental car market at the Airport was served by the brands of three rental car holding companies: Enterprise Holdings, Hertz Global Holdings and Avis Budget Group. See "RENTAL CAR OPERATIONS AT THE AIRPORT - Rental Car Companies Serving the Airport" and "CERTAIN FACTORS AFFECTING RENTAL CAR DEMAND" herein and "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - RENTAL CAR DEMAND" attached hereto. The CFC Ordinance requires all rental car companies providing rental car services at the Airport to use the RCC and makes it unlawful for persons, other than the Rental Car Operators, to conduct certain activities at the RCC. The CFC Ordinance also provides that all Rental Car Operators, including those operating off-Airport, must use the SkyTrain to transport their customers to and from the passenger terminal complex and are prohibited from picking up or dropping off their customers at the passenger terminals.

The Facility Agreements require the Rental Car Operators (both those operating on-Airport and off-Airport) to collect the CFC (as such CFC may be periodically adjusted by the City), in accordance with the terms of the Facility Agreements solely as agents in trust for the City and remit such amounts collected to the City by the 20th day of each month, with respect to the CFCs collected during the preceding month. Pursuant to the Facility Agreements, the CFCs collected by the Rental Car Operators shall be regarded as trust funds held by each Rental Car Operator, as a bailee for the beneficial interest of the City and shall be accounted for separately from each Rental

Car Operator's other moneys. All CFCs collected and held by the Rental Car Operators pursuant to the Facility Agreements are deemed to be property of the City in which each Rental Car Operator holds on a possessory interest and not a legal or equitable interest and are subject to a lien in favor of the holders of any bonds secured by CFCs ("CFC Bonds"). In accordance with the terms of the Facility Agreements, the Rental Car Operators have agreed that all CFCs required to be collected by the Rental Car Operators are pledged for the payment of the CFC Bonds and other obligations pursuant to the Bond Documents (as defined in the Facility Agreements), and such other costs as provided therein, and the Rental Car Operators have consented and agreed to such pledge and acknowledged the lien of the owners of the CFC Bonds in such CFCs as the City's bailee.

The Facility Agreements permit the City to increase the amount of the CFC to be collected under various circumstances described in the Facility Agreements and each Rental Car Operator has agreed to begin collecting the increased CFC on the date specified by the City. Under the Facility Agreements, each Rental Car Operator expressly acknowledges, covenants, and agrees to remit all CFCs to the City regardless of any amounts that may be owed or due such Rental Car Operator by the City.

The term of the Facility Agreements extends through the later of June 30, 2031, or 30 days following the date of the final payment of any CFC Bonds, the proceeds of which were used to fund the costs of the RCC (other than any bonds secured by PFCs) or any CFC Bonds issued to refund such CFC Bonds, unless sooner terminated in accordance with terms and conditions of the Facility Agreements. Additionally, the Rental Car Operators have consented and agreed not to terminate the Facility Agreements for any reason whatsoever as long as any of the CFC Bonds remain outstanding, without the express, written consent of the City.

The Facility Agreements provide for the payment by the Rental Car Operators of Facility Rent which, as defined in the Facility Agreements, is comprised of Base Rent, Contingent Rent and Facility Operating and Maintenance Fees, all as more fully described in the Facility Agreements, to be allocated to the Rental Car Operators based on each Rental Car Operator's proportion that the Rental Car Operator's Assigned Areas (as defined in the Facility Agreements) bear to the aggregate Assigned Areas of all Rental Car Operators, as further described in the Facility Agreements.

The Facility Agreements permit the City to impose Contingent Rent upon the Rental Car Operators, as part of its process for establishing the annual fees, if the estimated CFCs to the City for the remainder of the current Contract Year (as defined in the Facility Agreements) are anticipated to be less than the remaining estimated Annual CFC Cost, which includes, among other things, actual annual debt service payments on the CFC Bonds and annual deposits to any debt service coverage account, capitalized interest account, debt service reserve fund (including payments for the replenishment thereof), or other account or fund required with respect to the CFC Bonds or to satisfy requirements with respect to additional financings related to the RAC, if any. As of the date of this Official Statement, the City has not imposed Contingent Rent for the purposes described above.

NONE OF THE FACILITY RENT DESCRIBED ABOVE ARE A PART OF THE CFC REVENUES PLEDGED AS SECURITY FOR THE SERIES 2025 CFC BONDS AND TO THE EXTENT THE CITY IMPOSES CONTINGENT RENT ON THE RENTAL CAR

OPERATORS PURSUANT TO THE PROVISIONS DESCRIBED ABOVE, NO PORTION OF SUCH CONTINGENT RENT IS CURRENTLY PLEDGED TO THE PAYMENT OF THE SERIES 2025 CFC BONDS. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 CFC BONDS - Series 2025 CFC Bonds; Pledge of CFC Revenues" herein.

Prior to obtaining access to the RCC pursuant to its respective Facility Agreement, each Rental Car Operator is required to post as security with the City, a Security Deposit (as defined in the Facility Agreements) in an initial amount equal to three months of Rent plus three months of CFC collections, and may be adjusted by the City from time to time. The Security Deposit secures each Rental Car Operator's obligation to (a) pay all required Rent (as defined in the Facility Agreements) to the City during the term of the related Facility Agreement, and (b) to pay and comply with all other obligations (including, without limitation, the obligation to remit CFC collections) of the Rental Car Operator under the related Facility Agreement. In the event of any failure by a Rental Car Operator to pay when due any fees or other charges under the related Facility Agreement or upon any other default thereunder (including, without limitation, the obligation to remit CFC collections), then, in addition to any other rights and remedies available to City at law or in equity, City shall be entitled to draw down up to the full amount of the Security Deposit provided, and apply same to all amounts owed under the related Facility Agreement. Upon notice of any such draw, the affected Rental Car Operator shall immediately replace the Security Deposit with a new Security Deposit in the full amount of the Security Deposit required under the related Facility Agreement.

The Facility Agreements provide for the City to be responsible for the operation, maintenance, and repair of the Common Areas (as defined in the Facility Agreements) and the maintenance and repair of the structural elements of the building, on-site roadways, Airport Access Roadways, heating, air conditioning, landscaping, and fire systems and utilities, the costs of which shall be allocated among the Rental Car Operators and other users of the RCC, as described in the Facility Agreements.

The Facility Agreements provide that in the event of any conflict between the Facility Agreements and the Bond Documents, the Bond Documents shall govern to the extent permitted by the laws of the State and that, so long as any CFC Bonds are outstanding, the deposit and application of CFCs collected, Contingent Rent (as defined in the Facility Agreements), and the Bond Documents, to the extent permitted by the laws of the State, shall govern, subject to the terms and provisions of the Bond Documents.

Copies of the Facility Agreements are available, upon written request and payment of a charge for copying, mailing and handling, from the Chief Financial Officer, Department of Finance, 68 Mitchell Street, S.W., Suite 11100, South Tower, Atlanta, Georgia 30303, telephone (404) 330-6430.

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Rental Car Companies Serving the Airport

The following table presents the rental car companies serving the Airport and their market shares for the Fiscal Year ended June 30, 2024 as measured by gross receipts (not including CFC collections).

Rental Car Company Market Shares

	Gross Receipts	Share	Transaction-days	Revenues per Transaction-day
Vanguard ⁽¹⁾⁽²⁾	\$123,339,947	23.7%	1,962,472	\$62.85
Hertz ⁽³⁾	106,673,078	20.5	1,541,918	69.18
Avis ⁽⁴⁾	101,803,634	19.6	1,416,027	71.89
Enterprise ⁽²⁾	79,878,007	15.3	1,117,474	71.48
Sixt	28,934,284	5.6	332,256	87.08
Thrifty ⁽³⁾	21,675,301	4.2	361,221	60.01
Budget ⁽⁴⁾	18,924,229	3.6	212,366	89.11
Dollar ⁽⁵⁾	15,603,124	3.0	340,641	45.81
Fox	9,986,948	1.9	184,541	54.12
Ace	7,946,011	1.5	129,789	61.22
Payless ⁽⁴⁾	3,430,381	0.7	43,184	79.44
Routes	1,968,954	0.4	26,899	73.20
Airport Van	236,777	0.0	3,162	74.88
	<u>\$520,400,675</u>	<u>100.0%</u>	<u>7,671,950</u>	<u>\$67.83</u>
Enterprise Holdings	\$203,217,954	39.1%	3,079,946	\$65.98
Hertz Global Holdings	143,951,503	27.7	2,243,780	64.16
Avis Budget Group	124,158,244	23.9	1,671,577	74.28
Other	<u>49,072,974</u>	<u>9.4</u>	<u>676,647</u>	<u>72.52</u>
	<u>\$520,400,675</u>	<u>100.0%⁽⁵⁾</u>	<u>7,671,950</u>	<u>\$67.83</u>

⁽¹⁾ Alamo and National brands.

⁽²⁾ Subsidiary of Enterprise Holdings, Inc.

⁽³⁾ Subsidiary of Hertz Global Holdings, Inc.

⁽⁴⁾ Subsidiary of Avis Budget Group.

⁽⁵⁾ Totals may not add due to rounding.

Source: Report of the Airport Consultant attached hereto as "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT."

For additional information relating to rental car demand, see "CERTAIN FACTORS AFFECTING RENTAL CAR DEMAND" herein and "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - RENTAL CAR DEMAND" attached hereto.

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Historical Rental Car Activity Metrics

The following table presents certain historical rental car activity metrics for the Fiscal Years ended June 30, 2015 through 2024.

Historical Rental Car Activity Metrics⁽¹⁾
Rental Car Center
Hartsfield-Jackson Atlanta International Airport
For Fiscal Years ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Change 2015-2024	Average change per Year 2015-2024
Enplaned passengers ⁽²⁾	49,056,316	51,807,127	52,097,740	52,562,196	54,531,948	39,747,596	24,928,472	44,860,920	49,693,702	53,681,363	9.4%	1.0%
Percent originating	31.9%	34.4%	36.6%	38.1%	39.2%	40.0%	43.3%	41.8%	42.9%	42.7%		
Originating passengers ⁽²⁾	15,627,000	17,835,000	19,049,000	20,044,000	21,376,000	15,881,000	10,786,000	18,762,000	21,337,000	22,918,000	46.7%	4.3%
Percent change	4.1%	14.1%	6.8%	5.2%	6.6%	-25.7%	-32.1%	73.9%	13.7%	7.4%		
Rental car transactions ⁽³⁾	1,913,348	2,107,888	2,162,813	2,123,703	2,149,477	1,615,048	981,443	1,509,874	1,762,542	1,893,238	-1.1%	-0.1%
Percent change	7.6%	10.2%	2.6%	-1.8%	1.2%	-24.9%	-39.2%	53.8%	16.7%	7.4%		
Transactions per originating passenger												
(propensity to rent)	0.122	0.118	0.114	0.106	0.101	0.102	0.091	0.080	0.083	0.083	-32.5%	-4.3%
Percent change	3.3%	-3.5%	-3.9%	-6.7%	-5.1%	1.1%	-10.5%	-11.6%	2.6%	0.0%		
Transaction-days ⁽³⁾	7,012,953	7,784,162	8,073,493	8,042,359	8,206,352	6,318,165	4,438,597	6,140,995	7,136,350	7,671,950	9.4%	1.0%
Percent change	7.8%	11.0%	3.7%	-0.4%	2.0%	-23.0%	-29.7%	38.4%	16.2%	7.5%		
Transaction-days per transaction (average days per rental)	3.7	3.7	3.7	3.8	3.8	3.9	4.5	4.1	4.0	4.1	10.6%	1.1%
Transaction-days per originating passenger	0.449	0.436	0.424	0.401	0.384	0.398	0.412	0.327	0.334	0.335	-25.4%	-3.2%
CFC Revenues ⁽³⁾	\$35,122,106	\$38,991,267	\$40,530,380	\$39,918,110	\$41,157,845	\$31,380,012	\$22,172,641	\$32,253,661	\$36,092,148	\$38,035,039	8.3%	0.9%
Percent change	8.7%	11.0%	3.9%	-1.5%	3.1%	-23.8%	-29.3%	45.5%	11.9%	5.4%		
CFC Revenues per transaction-day	\$5.01	\$5.01	\$5.02	\$4.96	\$5.02	\$4.97	\$5.00	\$5.25	\$5.06	\$4.96		

⁽¹⁾ The calculated CFC rate per transaction-day differs from the nominal \$5.00 CFC rate imposed because of different reporting procedures used for revenues and transaction-days and cash-to-accrual variances.

⁽²⁾ Source: LeighFisher estimates based on U.S. DOT Air Passenger Origin-Destination Survey, reconciled to Schedule T100.

⁽³⁾ Source: City of Atlanta, Department of Aviation, Concessions Monthly Business Reports.

Source: Report of the Airport Consultant attached hereto as "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT."

For additional information relating to rental car demand, see "CERTAIN FACTORS AFFECTING RENTAL CAR DEMAND" herein and "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - RENTAL CAR DEMAND" attached hereto.

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REPORT OF THE AIRPORT CONSULTANT AND RATE COVENANT FORECAST

In connection with the proposed issuance of the Series 2025 CFC Bonds, the City retained the Airport Consultant to prepare the Report of the Airport Consultant attached hereto as "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT." The Report of the Airport Consultant provides, among other things, (a) a summary of the funding plan for the 10-year capital improvement program for the RCC and related facilities at the Airport, (b) analyses of future airline passenger demand at the Airport, (c) analyses of historical relationships between originating passengers, rental car activity, and CFC Revenues and other considerations that may affect future rental car demand, and (d) financial forecasts demonstrating the sufficiency of CFC Revenues to pay the Debt Service Requirements of the Series 2025 CFC Bonds and, when and if issued, the Planned Released CFC Bonds, while meeting the debt service coverage requirements of the rate covenant under the Bond Ordinance. The forecasts through Fiscal Year 2031 (the "Current Forecast Period") are based upon assumptions and estimates concerning future events and circumstances, as set forth in the Report of the Airport Consultant, which the City believes to be reasonable. The Report of the Airport Consultant is included herein in reliance upon the knowledge and experience of the Airport Consultant as airport consultants. The Report of the Airport Consultant should be read in its entirety for an understanding of the assumptions and rationale underlying the financial forecasts. See "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" attached hereto.

See "Exhibit C - CFC Bond Debt Service Coverage and Rate Covenant Compliance" in the Report of the Airport Consultant attached hereto as APPENDIX A for the estimated debt service coverage calculated as required under the CFC Rate Covenant through the Current Forecast Period. The forecast indicates compliance with the rate covenant under the Bond Ordinance for each Fiscal Year of the Current Forecast Period.

CERTAIN FACTORS AFFECTING RENTAL CAR DEMAND

Numbers of rental car transactions correlate closely with numbers of originating visitor passengers. Considerations affecting whether such passengers decide to rent a car during their stay include the convenience of accessing the RCC via the SkyTrain and the availability of rental car companies providing competing services.

Other considerations for travelers in deciding to rent cars are the availability and convenience of competing ground transportation services, both for access to and from the Airport and for transportation during the stay, whether for business or leisure purposes, and the cost of renting a car compared with the costs of those competing services.

Various commercial ground transportation services are available at the Airport. Among those that provide an attractive alternative for some potential rental car customers are ridesharing services (also referred to as transportation network companies or TNCs). Since reporting began in 2017, TNC trips have increased rapidly, mostly at the expense of taxicab trips and rental car transactions. Between Fiscal Year 2018 and Fiscal Year 2024 average daily TNC trips increased from 5,620 to 8,310, while taxicab trips decreased from 1,750 to 1,180, and rental car transactions decreased from 5,820 to 5,170.

In addition to the base rental rate and charges for any options selected (for supplementary insurance and other services), the cost to rent a car at the Airport includes the CFC and other mandatory taxes, fees, and charges. The daily \$5.00 CFC in effect through June 2025 accounted for approximately 7% of the total cost of a typical rental. The increase in the CFC from \$5.00 to \$8.50 will likely not be material to the decision to rent for most travelers in the context of their total budgets for ground transportation at the origin and destination airports, parking, airfare, and lodging.

For additional information relating to certain factors affecting rental car demand, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - RENTAL CAR DEMAND" attached hereto.

CERTAIN FACTORS AFFECTING THE AIRPORT AND FUTURE AIRLINE TRAVEL AND OTHER CONSIDERATIONS

General

The information in this section describes certain factors affecting the Airport and the air transportation industry and other considerations which may impact the payment of or security for the Series 2025 CFC Bonds outstanding under the Bond Ordinance. The following discussion is not meant to be an exhaustive list of the factors affecting the Airport and future airline travel and other considerations which may impact the payment of or security for the Series 2025 CFC Bonds and does not necessarily reflect the relative importance of the various factors and considerations.

In addition, there can be no assurance that other factors or considerations not discussed herein will not become relevant or material in the future. Investors are advised to consider the following factors along with all other information described in this Official Statement or incorporated by reference herein when evaluating the Series 2025 CFC Bonds.

National Economic Conditions

Historically, airline passenger traffic nationwide has correlated closely with the state of the U.S. economy and levels of real disposable income. As illustrated in the Report of the Airport Consultant, recessions in the U.S. economy in 2001, 2008-2009, and 2020, and associated high unemployment, reduced discretionary income and airline travel demand.

The 2020 economic recession brought about by the COVID-19 pandemic and the related government actions to contain the spread of the disease was short-lived but caused the largest ever decrease in real gross domestic product, with an associated sharp increase in unemployment.

Future increases in domestic passenger traffic at the Airport will depend on the continuation of national economic growth.

For additional information relating to national economic conditions, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Key Factors Affecting Future Airline Travel - National Economic Conditions" attached hereto.

International Economic and Geopolitical Conditions

International passenger and cargo traffic at U.S. airports is influenced by the globalization of business, international trade and tourism, international economics, trade balances and tariffs, currency exchange rates, government policies, and geopolitical relationships. Concerns about hostilities, terrorist attacks, other perceived security risks, and associated travel restrictions also affect travel demand to and from particular international destinations from time to time.

Ongoing military conflicts that are causing economic disruption and instability include the war in Ukraine that followed Russia's invasion in February 2022 and the war in Gaza that followed attacks on Israel by Hamas militants in October 2023 and Israel's invasion of Gaza in response, as well as the recent strikes by Israel and United States forces on Iran's nuclear infrastructure and related responses thereto.

Future increases in international passenger and cargo traffic at the Airport will partly depend on global economic growth, the containment of regional military conflicts and civil unrest, a stable and secure travel environment, and government policies that do not unreasonably restrict or deter travel or trade.

Financial Health of the Airline Industry

The number of passengers using the Airport will depend partly on the profitability of the U.S. airline industry and the associated ability of the industry and individual airlines, particularly Delta, to make the necessary investments to provide service.

Sustained industry profitability will depend on, among other factors, economic growth to support airline travel demand, stable fuel prices, and the ability of airlines to hire and retain enough qualified employees, particularly pilots and mechanics, and acquire enough fuel-efficient aircraft to support increased flight operations.

For additional information relating to the financial health of the airline industry, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Key Factors Affecting Future Airline Travel - Financial Health of the Airline Industry" attached hereto.

Airline Consolidation

Consolidation of the U.S. airline industry resulted from the acquisition of Trans World Airlines by American Airlines (2001), the merger of US Airways and America West Airlines (2005), the merger of Delta and Northwest (2009), the merger of United Airlines and Continental Airlines (2010), the acquisition of AirTran Airways by Southwest Airlines ("Southwest") (2011), the merger of American and US Airways (2013), and the acquisition of Virgin America by Alaska Airlines (2016).

Airline industry consolidation has resulted in four airlines (American, Delta, Southwest, and United) and their regional affiliates now accounting for approximately 75% of domestic seat-mile capacity. Consolidation has contributed to recent airline industry profitability, but any resumption of financial losses could cause one or more U.S. airlines to seek bankruptcy protection.

or liquidate. The liquidation of any of the large network airlines could drastically affect airline service at certain connecting hub airports and change airline travel patterns nationwide.

For additional information relating to airline consolidation, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Key Factors Affecting Future Airline Travel - Airline Consolidation" attached hereto.

Airline Service and Routes

The Airport accommodates travel demand to and from the Atlanta region and serves as a connecting hub. The number of origin and destination passengers at the Airport depends primarily on the intrinsic attractiveness of the Atlanta region as a business and leisure destination, the propensity of its residents to travel, and the airfares and service provided at the Airport. The number of connecting passengers, on the other hand, depends entirely on the airline fares and service provided at the Airport.

For additional information relating to airline service and routes, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Key Factors Affecting Future Airline Travel - Airline Service and Routes" attached hereto.

Airline Competition and Airfares

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

For additional information relating to airline competition and airfares, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Key Factors Affecting Future Airline Travel - Airline Competition and Airfares" attached hereto.

Availability and Price of Aviation Fuel

The price of aviation fuel is a critical and uncertain factor affecting airline operating economics. The historical fluctuation in aviation fuel prices was caused by the many factors influencing the global demand for and supply of oil.

For additional information relating to the availability and price of aviation fuel, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Key Factors Affecting Future Airline Travel - Availability and Price of Aviation Fuel" attached hereto.

Aviation Safety and Security Concerns

Concerns about the safety of airline travel and the effectiveness of security precautions influence passenger travel behavior and airline travel demand.

Historically, airline travel demand has recovered after temporary decreases stemming from terrorist attacks or threats, hijackings, aircraft crashes, and other aviation safety concerns. Provided that precautions by government agencies, airlines, and airport operators serve to maintain confidence in the safety of commercial aviation without imposing unacceptable inconveniences for airline travelers, future demand for airline travel at the Airport will depend primarily on economic, not safety or security, factors.

For additional information relating to aviation safety and security concerns, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Key Factors Affecting Future Airline Travel - Aviation Safety and Security Concerns" attached hereto.

Cyber Security

In the last few years, many governments reported customer or data breaches and other fraudulent activities/attacks, which have heightened awareness of data security. The 2018 ransomware attack against the City, and the resulting impacts on the City's operations, were the catalyst that saw the implementation of an enhanced cyber security program at the City that continues to evolve to meet changing needs and threats relating to unauthorized access to data or breaches of confidential information due to criminal conduct, attacks by hackers, employee or insider malfeasance, phishing, viruses, malware or human error. Additionally, to enhance the City's security posture, the City works with a range of state and federal law enforcement agencies, including the U.S. Department of Homeland Security and the Federal Bureau of Investigation.

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

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

Public Health Concerns

Public health concerns and associated restrictions on travel periodically reduce airline travel demand to and from various parts of the world. Examples are Severe Acute Respiratory Syndrome in 2002-2003, the H1N1 influenza virus in 2009, Middle East Respiratory Syndrome in 2013, Ebola Virus Disease in 2014-2016, and the Zika virus in 2016-2017. In all these historical examples, reductions in airline travel were geographically localized and short-lived, with travel

soon recovering to pre-health-scare trends. By comparison, the COVID-19 pandemic had far more serious and widespread effects on airline travel worldwide.

Questions remain about how some determinants of air travel demand may not fully return to those existing pre-pandemic. Some observers expect that there will be permanent reductions in business travel for some in-person meetings as a result of the widespread adoption of videoconferencing. Many companies have reduced travel by their employees and thereby achieved cost savings that may become a permanent feature of their financial operations. Offsetting that effect, there has been an increase in travel by workers who relocated during the pandemic and work remotely, and who need regularly to visit a central office location. Remote and hybrid working and travel for a combination of business and leisure purposes have also changed travel demand patterns.

For additional information relating to public health concerns, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Key Factors Affecting Future Airline Travel - Public Health Concerns" attached hereto.

Climate Change Concerns

There is now widespread acknowledgement of the urgent need for the nations of the world to transition from fossil fuels to cleaner energy sources that will allow the worst effects of global warming and climate change to be avoided. Much like the way that the pandemic appears to have changed some airline travel behavior and demand patterns, concerns about the contribution of airline travel to the emission of carbon dioxide and other greenhouse gases into the atmosphere may influence future airline travel demand.

For additional information relating to climate change concerns, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Key Factors Affecting Future Airline Travel - Climate Change Concerns" attached hereto.

Capacity of the National Air Traffic Control System

Demands on the national air traffic control system have, in the past, caused delays and operational restrictions affecting airline schedules and passenger traffic.

Recent shortages of qualified air traffic controllers have also reduced airspace capacity in some regions. The fatal collision of a commercial passenger aircraft and a military helicopter in Washington, DC in January 2025 has increased scrutiny of air traffic controller staffing levels nationwide. The ability of the FAA to maintain and increase the capacity of the national air traffic control system will depend in part on its ability to hire, train, and retain adequate numbers of skilled controllers.

For additional information relating to the capacity of the national air traffic control system, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Key Factors Affecting Future Airline Travel - Capacity of the National Air Traffic Control System" attached hereto.

Capacity of the Airport

In addition to any future constraints that may be imposed by the capacity of the national air traffic control and airport systems, future growth in airline traffic at the Airport will depend on the capacity of the Airport itself.

For additional information relating to the capacity of the Airport, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Key Factors Affecting Future Airline Travel - Capacity of the Airport" attached hereto.

Effect of Bankruptcy on Agreements with Rental Car Companies

Like the airline industry, there have been in the past and are likely to be in the future, bankruptcies of rental car companies at the Airport.

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

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

Enforceability of Remedies

For certain information regarding the enforceability of remedies and the effect of bankruptcy relating to the Series 2025 CFC Bonds, see "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 CFC BONDS - Remedies" herein.

State Legislation Affecting Ownership, Management, Operation or Control of Airport

In the past, legislation was introduced in the General Assembly, which sought to vest operations or operational oversight of the Airport in a newly created state authority. Such legislation failed to receive the requisite approval to become law, but State law makers may propose similar legislation or legislation otherwise related to the Airport, in future sessions of the General Assembly. The 2024 FAA Reauthorization Act strengthens requirements for a transfer of control of an airport, creating additional barriers to a potential transfer of the Airport. For information regarding the provisions of the Master Bond Ordinance governing the transfer,

ownership, management, operation or control of the Airport, see "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 CFC BONDS - Provisions of the Bond Ordinance Governing the Transfer, Ownership, Management, Operation or Control of the Airport" herein.

LITIGATION

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

There is no litigation now pending or, to the knowledge of the City, threatened against the City which restrains or enjoins the issuance or delivery of the Series 2025 CFC Bonds or the use of the proceeds of the Series 2025 CFC Bonds or which questions or contests the validity of the Series 2025 CFC Bonds or the proceedings and authority under which they are to be issued, executed and delivered. Neither the creation, organization, nor existence of the City, nor the title of the present members or other officials of the City to their respective offices, is being currently contested or questioned to the knowledge of the City.

VALIDATION

The City received an order and final judgment by the Superior Court of Fulton County, Georgia, on July 15, 2025, confirming and validating the Series 2025 CFC Bonds and the security therefor. Under State law, if no appeal of the judgment of validation is timely filed, the judgment is final and forever conclusive against the City with respect to the validity of the Series 2025 CFC Bonds and the security therefor.

TAX MATTERS FOR THE SERIES 2025A CFC BONDS

Tax Consequences Generally

The following is a discussion of material United States federal income tax matters regarding the purchase, ownership and disposition of the Series 2025A CFC Bonds. This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), and existing and proposed Treasury Regulations, revenue rulings, administrative interpretations and judicial decisions, all as currently in effect and all of which are subject to change, possibly with retroactive effect, and subject to different interpretations. Except as specifically set forth in this subsection, this summary deals only with Series 2025A CFC Bonds purchased by a United States holder, as defined below, at original issuance, at par, and held as capital assets within the meaning of Section 1221 of the Code. It does not discuss all of the tax consequences that may be relevant to such a holder in light of their particular circumstances or to holders subject to special rules, such as insurance companies, financial institutions, regulated investment companies or real estate

investment trusts, dealers or brokers in securities or foreign currencies, traders in securities that elect the mark-to-market accounting method, persons holding the Series 2025A CFC Bonds as part of a hedging transaction, "straddle," conversion transaction, or other integrated transaction, or United States holders whose functional currency, as defined in Section 985 of the Code, is not the United States dollar. This discussion does not address United States estate tax consequences of holding the Series 2025A CFC Bonds and, except as specifically described, does not address either tax consequences to pension plans or foreign investors or any aspect of state or local taxation with respect to the Series 2025A CFC Bonds. Persons considering the purchase of the Series 2025A CFC Bonds should consult with their own tax advisors concerning the application of the United States federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or foreign jurisdiction. The Bond Opinion will not address such matters.

If a partnership or other entity classified as a partnership for United States federal income tax purposes holds Series 2025A CFC Bonds, the tax treatment of the partnership and each partner generally will depend on the activities of the partnership and the status of the partner. Partnerships acquiring Series 2025A CFC Bonds, and partners in such partnerships, should consult their tax advisors.

United States Holder

As used in the sections below, the term "United States holder" means a beneficial owner of a Series 2025A CFC Bond that is for United States federal income tax purposes (a) an individual citizen or resident of the United States, (b) a corporation (including an entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (c) an estate, the income of which is includible in gross income for United States federal income tax purposes, regardless of its source, or (d) a trust if (i) a court within the United States can exercise primary supervision over the administration of such trust and one or more United States persons have the authority to control all substantial decisions of such trust or (ii) the trust has in effect a valid election to be treated as a domestic trust for United States federal income tax purposes. Further, as described below, a non-United States holder is any holder of a Series 2025A CFC Bond that is not a United States holder.

THE DISCUSSION OF THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE SERIES 2025A CFC BONDS IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR PERSON. ACCORDINGLY, ALL PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE SERIES 2025A CFC BONDS BASED ON THEIR PARTICULAR CIRCUMSTANCES.

Taxation of Interest

Interest payable on a Series 2025A CFC Bond generally will be taxable to a United States holder as ordinary interest income at the time it accrues or is received, in accordance with the

United States holder's method of tax accounting. In addition, United States holders that are individuals, estates or trusts generally will be required to pay a 3.8% Medicare tax on their net investment income (including interest from the Series 2025A CFC Bonds), or in the case of estates and trusts, on their net income that is not distributed, in each case to the extent that their total adjusted gross income exceeds applicable thresholds.

Sale, Exchange or Retirement of the Series 2025A CFC Bonds

Upon the sale, retirement or other taxable disposition of a Series 2025A CFC Bond, a United States holder generally will recognize taxable gain or loss equal to the difference between the amount realized on the sale, retirement or other taxable disposition (other than amounts representing accrued and unpaid interest, which will be taxable as ordinary interest income to the extent not previously included in gross income) and the United States holder's adjusted tax basis in the Series 2025A CFC Bond. In general, a United States holder's adjusted tax basis in a Series 2025A CFC Bond will equal the cost of the Series 2025A CFC Bond to that holder, increased by the amount of any earned, but as yet unpaid, interest previously included in income by such holder with respect to the Series 2025A CFC Bond and reduced by any principal payments received by the holder.

Gain or loss recognized on the sale, exchange or retirement of a Series 2025A CFC Bond generally will be capital gain or loss and generally will be long-term capital gain or loss if at the time of sale, exchange or retirement the Series 2025A CFC Bond has been held for more than one year. The deductibility of capital losses is subject to certain limitations. In addition, net investment income for purposes of the 3.8% Medicare tax described above will include gains from the sale or other disposition of the Series 2025A CFC Bonds. Prospective investors should consult their own tax advisor concerning these tax law provisions.

Defeasance or material modification of the terms of any Series 2025A CFC Bond may result in a deemed reissuance thereof, in which event a beneficial owner of the defeased Series 2025A CFC Bond generally will recognize taxable gain or loss equal to the difference between the amount realized from the sale, exchange or retirement (less any accrued qualified stated interest which will be taxable as such) and the beneficial owner's adjusted tax basis in the Series 2025A CFC Bond. Prospective purchasers of the Series 2025A CFC Bonds are urged to consult their tax advisors regarding the foregoing matters.

Taxation of Tax-Exempt Investors

Special considerations apply to employee benefit plans and other investors ("Tax-Exempt Investors") that are subject to tax only on their unrelated business taxable income ("UBTI"). A Tax-Exempt Investor's income from the Series 2025A CFC Bonds are not expected to be treated as UBTI under current law, so long as such Tax-Exempt Investor's acquisition of such Series 2025A CFC Bonds is not debt-financed. Tax-Exempt Investors should consult with their own tax advisors concerning these special considerations.

In addition, the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Code generally prohibit certain transactions between an employee benefit plan under ERISA or tax-qualified retirement plans and individual retirement accounts under the Code

(collectively, the "Plans") and persons who, with respect to a Plan, are fiduciaries or other "parties in interest" within the meaning of ERISA or "disqualified persons" within the meaning of the Code. The investment of the assets of the Plans also must satisfy the standards of fiduciary conduct prescribed by ERISA, e.g., prudence and diversification. All fiduciaries of Plans, in consultation with their advisors, should carefully consider the impact of ERISA and the Code on an investment in any Series 2025A CFC Bonds.

Non-United States Holders

The following applies to a holder if the holder is a beneficial owner of a Series 2025A CFC Bond and is not a United States holder or a United States partnership (or entity treated as a partnership for United States federal income tax purposes) (hereinafter a "non-United States holder"). Special rules which will not be addressed herein may apply if a non-United States holder is a "controlled foreign corporation" or a "passive foreign investment company" for United States federal income tax purposes. If a non-United States holder is such an entity, the non-United States holder should consult its tax advisor to determine the tax consequences that may be relevant to the non-United States holder.

Subject to the discussion below under "Foreign Account Tax Compliance Act," all payments on a Series 2025A CFC Bond made to a non-United States holder and any gain realized on a sale, exchange, or other disposition of a Series 2025A CFC Bond will be exempt from United States federal income and withholding tax, provided that:

- the non-United States holder does not own, actually or constructively, 10% or more of the City's outstanding capital or profit interests within the meaning of the Code and the Treasury regulations;
- the non-United States holder is not a controlled foreign corporation related, directly or indirectly, to the City through stock ownership;
- the non-United States holder is not a bank whose receipt of interest on the Series 2025A CFC Bond is described in Section 881(c)(3)(A) of the Code;
- the non-United States holder has fulfilled the certification requirement described below;
- such payments are not effectively connected with the conduct by the non-United States holder of a trade or business in the United States or, if required by an applicable income tax treaty, the gain is not attributable to a permanent establishment maintained by the non-United States holder in the United States; and
- in the case of gain realized on the sale, exchange, or other disposition of a Series 2025A CFC Bond, if the non-United States holder is a nonresident alien individual, the non-United States holder is not present in the United States for 183 or more days in the taxable year of the disposition where certain other conditions are met.

The certification requirement referred to above will be fulfilled if the non-United States holder provides its name and address to the trustee or paying agent on IRS Form W-8BEN or

W-8BEN-E, as applicable (or an acceptable substitute), and certifies, under penalties of perjury, that the holder is not a United States person. Prospective investors should consult their tax advisors regarding possible additional reporting requirements.

If the non-United States holder of a Series 2025A CFC Bond is engaged in the conduct of a trade or business in the United States, and if payments on a Series 2025A CFC Bond, or gain realized on its sale, retirement or other taxable disposition of the Series 2025A CFC Bonds are effectively connected with the conduct of such trade or business, or are attributable to a permanent establishment maintained by the non-United States holder in the United States under any applicable tax treaty, the non-United States holder will generally be taxed in the same manner as a United States holder (see "United States Holders" above), except that the non-United States holder will be required to provide a properly executed IRS Form W-8ECI in order to claim an exemption from withholding tax and such holder, if treated as a corporation for U.S. federal income tax purposes, may be subject to an additional, up to 30% (or lower applicable treaty rate), branch profits tax.

FATCA (as defined below) could impose United States withholding tax (at a rate of 30%) on payments of interest in respect of the Series 2025A CFC Bonds to a non-United States holder that does not comply with certain disclosure requirements related to the non-United States holder. See the "Foreign Account Tax Compliance Act" discussion below.

Non-United States holders should consult their tax advisors with respect to other tax consequences of the ownership of the Series 2025A CFC Bonds.

Information Reporting and Backup Withholding

Information returns may be filed with the IRS in connection with payments on the Series 2025A CFC Bonds and the proceeds from a sale, exchange, or other disposition of the Series 2025A CFC Bonds. Holders may receive statements containing the information reflected on these returns. If the holder is a United States holder, the holder may be subject to United States backup withholding tax (currently at a rate of 24%) on these payments if it fails to provide its taxpayer identification number to the paying agent and comply with certification procedures or otherwise establish an exemption from backup withholding. If the holder is not a United States holder, it may be subject to United States backup withholding tax on these payments unless the holder complies with certification procedures to establish that the holder is not a United States person. The certification procedures required of the holder to claim the exemption from withholding tax on certain payments on the Series 2025A CFC Bonds described above will satisfy the certification requirements necessary to avoid the backup withholding tax as well.

The amount of any backup withholding made from a payment will be allowable as a credit against the holder's United States federal income tax liability and may entitle the holder to a refund, provided that the holder timely furnishes the required information to the IRS. United States holders should consult their tax advisors regarding the application of information reporting and backup withholding rules in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if applicable.

Foreign Account Tax Compliance Act

Recent legislation and IRS guidance concerning foreign account tax compliance rules ("FATCA") impose United States withholding tax on interest paid to certain foreign financial institutions and non-financial foreign entities if certain certification requirements related to United States accounts or ownership are not satisfied. A foreign financial institution or non-financial foreign entity can meet the certification requirements by providing a properly executed IRS Form W-8BEN-E or IRS Form W-8ECI, as applicable. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. While FATCA withholding would have originally been required on certain payments of gross proceeds from the sale or other disposition of a note, proposed Treasury Regulations provide that withholding is not required on such payments of gross proceeds (other than amounts treated as interest). Taxpayers may rely generally on these proposed U.S. Treasury Regulations until they are revoked or final U.S. Treasury Regulations are issued. No additional amounts will be paid in respect of any such withholding. Non-United States holders and those holding through foreign accounts should consult their tax advisors with respect to FATCA withholding on the Series 2025A CFC Bonds.

Certain State and Local Tax Consequences

In addition to the United States federal income tax consequences described above, prospective investors should consider the potential state and local tax consequences of an investment in the Series 2025A CFC Bonds. Co-Bond Counsel expresses no opinion as to whether interest on the Series 2025A CFC Bonds is subject to income taxation by the State of Georgia. State income tax law may vary substantially from state to state, and this discussion does not purport to describe any aspect of the income tax laws of any state or locality, except as set forth in the following paragraph. Therefore, potential purchasers should consult their own tax advisors with respect to the various state and local tax consequences of an investment in the Series 2025A CFC Bonds.

Co-Bond Counsel expresses no opinion as to whether interest on the Series 2025A CFC Bonds is subject to income taxation by the State of Georgia. The Revenue Bond Law provides that bonds issued thereunder shall be and are declared to be nontaxable for any and all purposes. Holders of the Series 2025A CFC Bonds who are subject to Georgia income taxation should consult with their own tax advisors as to whether the Revenue Bond Law's exclusion of "bonds" from taxation provides an exclusion for interest on such bonds.

Other Tax Considerations

There are many events that could affect the value, liquidity and/or marketability of the Series 2025A CFC Bonds after their issuance, including but not limited to a general change in interest rates for comparable securities, a change in federal or state income tax rates, legislative or regulatory proposals affecting state and local government securities and changes in judicial interpretation of existing law. In addition, certain tax considerations relevant to owners of Series 2025A CFC Bonds who purchase Series 2025A CFC Bonds after their issuance may be different from those relevant to purchasers upon issuance. Neither the Bond Opinion nor this Official Statement purports to address the likelihood or effect of any such potential events or such other

tax considerations, and purchasers of the Series 2025A CFC Bonds should seek advice concerning such matters as they deem prudent in connection with their purchase of Series 2025A CFC Bonds.

TAX MATTERS FOR THE SERIES 2025B CFC BONDS

Opinion of Co-Bond Counsel

In the opinion of Co-Bond Counsel, under current law, interest on the Series 2025B CFC Bonds (a) is not included in gross income for federal income tax purposes, (b) is not an item of tax preference for purposes of the federal alternative minimum tax, (c) is taken into account in determining adjusted financial statement income for applicable corporations (as defined in Section 59(k) of the Code) for the alternative minimum tax imposed on such corporations, and (d) is exempt from income taxation by the State of Georgia. No other opinion is expressed by Co-Bond Counsel regarding the tax consequences of the ownership of or the receipt or accrual of interest on the Series 2025B CFC Bonds.

Co-Bond Counsel's opinion is given in reliance upon certifications by representatives of the City as to certain facts relevant to both the opinion and requirements of the Internal Revenue Code of 1986, as amended (the "Code"), and is subject to the condition that there is compliance subsequent to the issuance of the Series 2025B CFC Bonds with all requirements of the Code that must be satisfied in order for interest thereon to remain excludable from gross income for federal income tax purposes. The City has covenanted to comply with the current provisions of the Code regarding, among other matters, the use, expenditure and investment of the proceeds of the Series 2025B CFC Bonds and the timely payment to the United States of any arbitrage rebate amounts with respect to the Series 2025B CFC Bonds. Failure by the City to comply with such covenants, among other things, could cause interest on the Series 2025B CFC Bonds to be included in gross income for federal income tax purposes retroactively to their date of issue. The City may in its discretion, but has not covenanted to, take any and all such actions as may be required by future changes in the Code and applicable regulations in order that interest on the Series 2025B CFC Bonds remain excludable from gross income for federal income tax purposes.

Customary practice in the giving of legal opinions includes not detailing in the opinion all the assumptions, limitations and exclusions that are a part of the conclusions therein. See *"Statement on the Role of Customary Practice in the Preparation and Understanding of Third-Party Legal Opinions,"* 63 Bus. Law. 1277 (2008) and *"Legal Opinion Principles,"* 53 Bus. Law. 831 (May 1998), updated by *"Statement of Opinion Practices,"* 74 Bus. Law. 801, 807 (2019). Purchasers of the Series 2025B CFC Bonds should seek advice or counsel concerning such matters as they deem prudent in connection with their purchase of Series 2025B CFC Bonds.

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

Bond Premium

Series 2025B CFC Bonds purchased, whether upon issuance or otherwise, for an amount (excluding any amount attributable to accrued interest) in excess of their principal amount will be treated for federal income tax purposes as having amortizable bond premium. A holder's basis in such a Bond must be reduced by the amount of premium which accrues while such Bond is held by the holder. No deduction for such amount will be allowed, but it generally will offset interest on the Series 2025B CFC Bonds while so held. Purchasers of such Series 2025B CFC Bonds should consult their own tax advisors as to the calculation, accrual and treatment of amortizable bond premium and the state and local tax consequences of holding such Series 2025B CFC Bonds.

Alternative Minimum Tax

Individuals - Co-Bond Counsel's opinion states that under current law interest on the Series 2025B CFC Bonds is not an item of preference and is not subject to the alternative minimum tax on individuals.

Applicable Corporations - Co-Bond Counsel's opinion also states that under current law interest on the Bonds is taken into account in determining adjusted financial statement income for applicable corporations (as defined in Section 59(k) of the Code) for the alternative minimum tax imposed on such corporations. Under current law, an "applicable corporation" generally is a corporation with average annual adjusted financial statement income for a 3-taxable-year period ending after December 31, 2022, that exceeds \$1 billion.

Other Tax Matters

In addition to the matters addressed above, prospective purchasers of the Series 2025B CFC Bonds should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including without limitation financial institutions, property and casualty insurance companies, S corporations, foreign corporations subject to the branch profits tax, recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Series 2025B CFC Bonds should consult their tax advisors as to the applicability and impact of such consequences.

Prospective purchasers of the Series 2025B CFC Bonds should consult their own tax advisors as to the status of interest on the Series 2025B CFC Bonds under the tax laws of any state other than Georgia.

The Service has a program to audit state and local government obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the Service does audit the Series 2025B CFC Bonds, under current Service procedures, the Service will treat the City as the taxpayer and the owners of the Series 2025B CFC Bonds will have only limited rights, if any, to participate.

There are many events that could affect the value and liquidity or marketability of the Series 2025B CFC Bonds after their issuance, including but not limited to public knowledge of an audit of the Series 2025B CFC Bonds by the Service, a general change in interest rates for

comparable securities, a change in federal or state income tax rates, federal or state legislative or regulatory proposals affecting state and local government securities and changes in judicial interpretation of existing law. In addition, certain tax considerations relevant to owners of Series 2025B CFC Bonds who purchase Series 2025B CFC Bonds after their issuance may be different from those relevant to purchasers upon issuance. Neither the opinion of Series 2025B CFC Co-Bond Counsel nor this Official Statement purports to address the likelihood or effect of any such potential events or such other tax considerations and purchasers of the Series 2025B CFC Bonds should seek advice concerning such matters as they deem prudent in connection with their purchase of Series 2025B CFC Bonds.

CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with paragraph (b)(5) of Rule 15c2-12, simultaneously with the issuance of the Series 2025 CFC Bonds, the City will enter into the Continuing Disclosure Agreement for the benefit of the holders of the Series 2025 CFC Bonds, substantially in the form attached hereto as "APPENDIX F - FORM OF CONTINUING DISCLOSURE AGREEMENT." The City, as an "obligated person" under Rule 15c2-12, will undertake in the Continuing Disclosure Agreement to provide: (a) certain financial information and operating data relating to the Airport and the Series 2025 CFC Bonds, as applicable, in each year (the "Annual Report"); and (b) notice of the occurrence of certain enumerated events (each a "Listed Event Notice"). The Annual Report and each Listed Event Notice, if applicable, will be filed by DAC, on behalf of the City, on EMMA, a service of the Municipal Securities Rulemaking Board. The specific nature and timing of the filing of the Annual Report and each Listed Event Notice, and other details of the City's undertakings are more fully described in "APPENDIX F - FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto.

The following disclosure is being provided by the City for the sole purpose of assisting the Underwriters in complying with Rule 15c2-12: The City previously entered into continuing disclosure undertakings, as an "obligated person" under Rule 15c2-12 (the "Undertakings"). In the previous five-year period beginning on July 24, 2020 and ending on July 24, 2025 (the "Compliance Period"), the City has, on several instances during the Compliance Period, failed to comply with certain provisions of the Undertakings, including: (a) failing to file or timely file certain financial information and/or operating data; (b) failing to provide certain required financial information and/or operating data in its filings; and (c) failing to file or timely file certain notices.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance, validity, sale and delivery of the Series 2025 CFC Bonds are subject to the approving opinions of Hunton Andrews Kurth LLP, and Johnson & Freeman, LLC, both of Atlanta, Georgia, in their capacity as co-bond counsel ("Co-Bond Counsel") whose approving opinions (in substantially the form attached hereto as "APPENDIX E - FORM OF OPINIONS OF CO-BOND COUNSEL") will be delivered concurrently with the issuance of the Series 2025 CFC Bonds.

The legal opinions of Co-Bond Counsel will speak only as of their dates and subsequent distribution of them by recirculation of this Official Statement or otherwise will not create any

implication that subsequent to the date of the legal opinions Co-Bond Counsel has affirmed its opinions.

The proposed text of the legal opinions of Co-Bond Counsel is attached hereto as "APPENDIX E - FORM OF OPINIONS OF CO-BOND COUNSEL." The actual legal opinions to be delivered may vary from the text of APPENDIX E, if necessary, to reflect facts and law on the date of delivery of the Series 2025 CFC Bonds.

Certain legal matters in connection with the Series 2025 CFC Bonds will be passed upon for the City by its Department of Law. Greenberg Traurig, LLP and Riddle & Schwartz, LLC, both of Atlanta, Georgia, have served as Co-Disclosure Counsel in connection with the Series 2025 CFC Bonds. Certain legal matters in connection with the Series 2025 CFC Bonds will be passed upon for the Underwriters by McGuireWoods LLP and Townsend & Lockett, LLC, both of Atlanta, Georgia (collectively, "Co-Underwriters' Counsel").

The legal opinions to be delivered concurrently with the delivery of the Series 2025 CFC Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the attorneys providing such opinion do not become insurers or guarantors of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

FINANCIAL STATEMENTS

The basic financial statements of the Department of Aviation as of and for the Fiscal Year ended June 30, 2024 have been audited by Mauldin & Jenkins, LLC, the City's independent auditors (the "Auditors"). The report of the Auditors (the "Report of the Auditors"), together with the basic financial statements, and notes to the financial statements for Fiscal Year ended June 30, 2024 are attached hereto as "APPENDIX B - DEPARTMENT OF AVIATION FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023." The Auditors have not been engaged to perform and have not performed, since the date of the Report of the Auditors, any procedures on the financial statements addressed in the Report of the Auditors. The Auditors also have not been engaged to perform and have not performed any procedures relating to this Official Statement. See "APPENDIX B - DEPARTMENT OF AVIATION FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023" attached hereto.

FINANCIAL ADVISOR

Frasca & Associates, LLC, Atlanta, Georgia, is serving as financial advisor to the City (the "Financial Advisor") in connection with the issuance of the Series 2025 CFC Bonds. The Financial Advisor assisted in matters related to the planning, structuring and issuance of the Series 2025 CFC Bonds and provided other advice. The Financial Advisor did not engage in any underwriting activities with respect to the issuance and sale of the Series 2025 CFC Bonds.

RATINGS

Moody's Ratings and Fitch Ratings Inc. (together, the "Rating Agencies") have assigned ratings of "A2" and "A," respectively, to the Series 2025 CFC Bonds.

The ratings, including any related outlook with respect to potential changes in such ratings, reflect only the respective views of the Rating Agencies, and an explanation of the significance of such ratings may be obtained from the Rating Agencies furnishing the ratings. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies, and assumptions of its own. There is no assurance that such ratings will remain unchanged for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agency furnishing the same, if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings or other actions by the Rating Agencies or either of them, may have an adverse effect on the liquidity and/or market price of the affected Series 2025 CFC Bonds. The City has not undertaken any responsibility to oppose any such revision, suspension or withdrawal.

UNDERWRITING

General

RBC Capital Markets, LLC (the "Representative"), on behalf of itself and the other underwriters listed on the front cover page of this Official Statement (collectively, the "Underwriters"), has agreed jointly and severally, pursuant to a Bond Purchase Agreement between the Representative and the City (the "Bond Purchase Agreement") to purchase: (a) the Series 2025A CFC Bonds at a price equal to \$154,966,437.90 (representing the aggregate principal amount of the Series 2025A CFC Bonds of \$155,600,000.00 less an underwriters' discount in the amount of \$633,562.10); and (b) the Series 2025B CFC Bonds at a price equal to \$82,565,945.79 (representing the aggregate principal amount of the Series 2025B CFC Bonds of \$79,400,000.00, plus bond premium of \$3,550,460.20, less an underwriters' discount in the amount of \$384,514.41).

The Bond Purchase Agreement provides that the obligations of the Underwriters to accept delivery of the Series 2025 CFC Bonds are subject to various conditions of the Bond Purchase Agreement, but the Underwriters will be obligated to purchase all of the Series 2025 CFC Bonds, if any are purchased.

The Underwriters reserve the right to join with dealers and other underwriters in offering the Series 2025 CFC Bonds to the public. The prices and other terms with respect to the offering and sale of the Series 2025 CFC Bonds may be changed from time to time by the Underwriters after such Series 2025 CFC Bonds are released for sale, and the Series 2025 CFC Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell the Series 2025 CFC Bonds into investment accounts.

Additional Information Provided by Certain Underwriters

The following information has been provided by certain of the Underwriters for inclusion in this Official Statement:

The Representative, an underwriter of the Series 2025 CFC Bonds, has entered into a distribution arrangement with its affiliate City National Securities, Inc. ("CNS"). As part of this arrangement, the Representative may distribute municipal securities to investors through the financial advisor network of CNS. As part of this arrangement, the Representative may compensate CNS for its selling efforts with respect to the Series 2025 CFC Bonds.

City National Bank, an affiliate of the Representative, holds a loan to the City which loan is not secured by, or payable from, CFC Revenues.

DISCLOSURE OF CERTAIN RELATIONSHIPS

The Underwriters and their respective affiliates are full-service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, the Underwriters and their respective affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriters and their respective affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this offering or other offering of the City. The Underwriters and their respective affiliates may make a market in credit default swaps with respect to municipal securities in the future. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this offering or other offerings of the City.

Greenberg Traurig, LLP, as co-disclosure counsel to the City, has represented in the past, may currently represent, and expects to represent in the future, certain of the Underwriters in matters unrelated to the Series 2025 CFC Bonds. Co-Underwriters' Counsel has represented, currently represents and expects to continue to represent the City on various matters unrelated to the Series 2025 CFC Bonds.

FORWARD-LOOKING STATEMENTS

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

Use of the words "shall" or "will" in this Official Statement or in summaries of documents to describe future events or continuing obligations is not intended as a representation that such

event or obligation will occur but only that the document contemplates or requires such event to occur or obligation to be fulfilled.

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

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

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Series 2025 CFC Bonds, the security for and the source for repayment for the Series 2025 CFC Bonds and the rights and obligations of the holders of the Series 2025 CFC Bonds. Copies of such documents may be obtained as specified under "INTRODUCTION - Other Information" herein.

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

Any statements made in this Official Statement involving matters of opinion or of estimates, forecasts, or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates, forecasts, projections or matters of opinion will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2025 CFC Bonds.

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AUTHORIZATION OF THE OFFICIAL STATEMENT

The execution and delivery of this Official Statement, and its distribution and use by the Underwriters in connection with the initial public offering, sale and distribution of the Series 2025 CFC Bonds by the Underwriters, have been authorized and approved by the City.

CITY OF ATLANTA

By: /s/ Andre Dickens

Andre Dickens, Mayor

By: /s/ Mohamed Balla

Mohamed Balla, Chief Financial Officer

By: /s/ Ricky Smith

Ricky Smith, Airport General Manager

APPENDIX A
REPORT OF THE AIRPORT CONSULTANT

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Appendix A

REPORT OF THE AIRPORT CONSULTANT

On the proposed issuance of

CITY OF ATLANTA

AIRPORT CUSTOMER FACILITY CHARGE REVENUE BONDS
Series 2025

Prepared for

City of Atlanta, Georgia

Prepared by

LeighFisher
San Francisco, California

July 21, 2025

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July 21, 2025

Mr. Mohamed Balla
Chief Financial Officer

Mr. Ricky D. Smith, Sr.
Airport General Manager

City of Atlanta
Hartsfield-Jackson Atlanta International Airport
Atlanta, Georgia

Re: Report of the Airport Consultant,
City of Atlanta Customer Facility Charge Revenue Bonds

Dear Mr. Balla and Mr. Smith:

We are pleased to submit this Report of the Airport Consultant in connection with the proposed issuance by the City of Atlanta (the City) of Airport Revenue Bonds (Bonds) to refund certain outstanding bonds and to fund certain costs of a capital improvement program (CIP) for the consolidated rental car center (RCC) and related facilities at Hartsfield-Jackson Atlanta International Airport (the Airport). The proposed Bonds are to be Airport Released Revenue Bonds secured by and payable from revenues derived from a customer facility charge (CFC) assessed on rental car transactions at the Airport (CFC Revenues). The proposed CFC Revenue Bonds are to be issued as Series 2025A (Taxable) and Series 2025B (Non-AMT) and are referred to together in the report as the 2025 CFC Bonds:

- Approximately \$76 million principal amount of 2025 CFC Bonds will be issued to refund outstanding bonds secured by CFC Revenues and
- Approximately \$174 million principal amount of 2025 CFC Bonds will be issued to finance certain of the costs of the CIP.

The City also plans to issue CFC Revenue Bonds in 2027 to fund additional costs of the CIP through FY 2030 (2027 CFC Bonds) in the approximate principal amount of \$131 million. This letter and the accompanying attachment and exhibits constitute our report, which addresses the issuance of both the proposed 2025 CFC Bonds and the planned 2027 CFC Bonds for a forecast period through FY 2031. The City's Fiscal Year (FY) ends June 30.

Mr. Balla and Mr. Smith
July 21, 2025

Consolidated Rental Car Center

All companies providing rental car services at the Airport do so from the RCC, which opened in 2009. The RCC occupies an approximately 70-acre site in the City of College Park, within the boundaries of the Airport, and provides a customer service building, approximately 8,700 spaces for ready and return car parking, and associated service, maintenance, and storage facilities for up to 3,900 vehicles. The RCC is connected to the passenger terminal complex by a 1.5 mile-long automated people-mover (APM) system known as the SkyTrain. The SkyTrain also serves, via an intermediate station, the Georgia International Convention Center, an office and hotel complex known as the Gateway Center, and a City-operated public parking garage (ATL West).

Original Bond Funding for Rental Car Center and Landside Access Facilities

The costs of constructing and equipping the RCC and an adjacent APM maintenance facility were funded largely from the proceeds of bonds issued by the City of College Park, Series 2006A (Consolidated Rental Car Facility Project) and Series 2006B (APM System Maintenance Facility Project). The Series 2006A Bonds and Series 2006B Bonds are secured by and payable from CFC Revenues and are referred to together in the report as the 2006AB CFC Bonds. All the 2006AB CFC Bonds are to be refunded by the proposed 2025 CFC Bonds.

The construction of the SkyTrain APM system and a roadway between the RCC and the passenger terminal complex (sometimes referred to collectively as the Landside Access projects) were funded largely from the proceeds of Airport Revenue Bonds issued by the City in 2004. Such Bonds, as they have subsequently been refunded, are secured by a senior lien on revenues derived from the imposition of a passenger facility charge paid by eligible enplaned passengers at the Airport (PFC Revenues) and a subordinate lien on Airport General Revenues. Such Bonds are referred to in the report as PFC Revenue Hybrid Bonds. The report does not address the adequacy of PFC Revenues or General Revenues to meet the debt service requirements of PFC Revenue Hybrid Bonds. CFC Revenues are Released Revenues under the City's Master Bond Ordinance and do not secure PFC Revenue Hybrid Bonds or Airport General Revenue Bonds.

2026-2035 RCC Capital Improvement Program

The CIP is a 10-year program to renew, replace, and upgrade the RCC customer service building; parking decks; SkyTrain system, including stations at the RCC, the Gateway Center, and the domestic passenger terminal; and related rental car facilities. The

Mr. Balla and Mr. Smith
July 21, 2025

program will involve renewal and replacement of escalators, elevators, mechanical, electrical, plumbing, and other building systems.

Planned funding sources for the 10-year CIP are the proceeds of CFC Revenue Bonds, the proceeds of Airport General Revenue Bonds (GARBs), and pay-as-you-go amounts as follows:

Proposed 2025 CFC Bonds	\$146.3 million
Planned 2025 GARBs	29.7
Planned 2027 CFC Bonds	117.0
Planned 2027 GARBs	17.0
Planned 2030 CFC Bonds	64.3
Pay-as-you-go CFC Revenues	64.3
<u>Pay-as-you-go City funds</u>	<u>36.4</u>
Total	\$475.0 million

The report addresses only the funding of the costs of the CIP that the City expects to implement through FY 2030 with the proceeds of the proposed 2025 CFC Bonds and the planned 2027 CFC Bonds. The payment of CIP costs from the proceeds of the planned 2030 CFC Bonds and the pay-as-you-go sources is not expected to occur until after the forecast period.

CFC Bond Ordinance

The City issues Bonds under the terms of the restated and amended master bond ordinance (Master Bond Ordinance) authorizing the issuance of City of Atlanta Airport Revenue Bonds adopted in March 2000, as supplemented and amended by supplemental bond ordinances. The Master Bond Ordinance provides for Bonds to be secured by various categories of Airport Revenues, including Released Revenues.

The Eleventh Supplemental Bond Ordinance, adopted in April 2006, amended and supplemented the Master Bond Ordinance and provides for the issuance of Bonds secured by Released CFC Revenues (CFC Revenue Bonds). The Eleventh Supplemental Bond Ordinance also prescribed the application of CFC Revenues to the funds and accounts established under the Eleventh Supplemental Bond Ordinance and specified conditions for the issuance of the 2006AB CFC Bonds.

The Thirty-Eighth Supplemental Bond Ordinance, adopted in June 2025, provides for the issuance of the proposed 2025 CFC Bonds and specifies conditions that must be met for the issuance of Additional CFC Revenue Bonds, including the planned 2027 CFC Bonds and any other future CFC Revenue Bonds. The City's Master Bond Ordinance,

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as supplemented and amended by the Eleventh Supplemental Bond Ordinance, the Thirty-Eighth Supplemental Bond Ordinance, and other supplemental Bond ordinances pertaining to CFC Revenue Bonds, is referred to in the report as the CFC Bond Ordinance. Except as otherwise defined, capitalized terms in the report are used as defined in the CFC Bond Ordinance.

Under the CFC Bond Ordinance, the City is required to deposit all CFC Revenues into the CFC Revenue Subaccount of the Released Revenue Account within the Airport Revenue Fund and to apply such amounts to pay the Debt Service Requirement of outstanding CFC Revenue Bonds and to make other required deposits and payments. All remaining CFC Revenues are then deposited into the CFC Surplus Fund and may be used for specified purposes, which include the payment of operating expenses, capital expenditures, and other costs attributable to the RCC and the SkyTrain system.

CFC Rate Covenant

In Section 401 of the Eleventh Supplemental Bond Ordinance, the City undertook to establish and impose a CFC and require the collection of CFC Revenues so as to ensure that CFC Coverage Revenues will be sufficient in each Fiscal Year to enable the City to meet at least (1) 125% of the Debt Service Requirement of all outstanding CFC Revenue Bonds plus (2) amounts necessary to restore any deficiencies in the CFC Debt Service Reserve Account and the CFC Administrative Costs Account. Such provisions of Section 401 are referred to as the CFC Rate Covenant.

CFC Coverage Revenues are defined as the sum of (1) CFC Revenues plus (2) investment earnings on balances in the Released Revenue Account, the Debt Service Reserve Account, the CFC Coverage Fund, and certain other funds and accounts established under the CFC Bond Ordinance, and (3) the balance in the CFC Coverage Fund. The balance required to be maintained in the CFC Coverage Fund is 25% of the Maximum Annual Debt Service Requirement of outstanding CFC Revenue Bonds.

CFC Rate Ordinance

In December 2006, the Atlanta City Council adopted an ordinance requiring all rental car companies providing rental car services at the Airport (both those operating on-Airport and off-Airport) to collect a CFC, assessed per rental transaction-day, and remit all collections to the City (CFC Rate Ordinance). The CFC Rate Ordinance provides that the amount of the CFC may be periodically adjusted as approved by the Atlanta City Council. The CFC Rate Ordinance further provides that all rental companies, including those operating off-Airport, must use the SkyTrain to transport

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their customers to and from the passenger terminal complex and are prohibited from picking up or dropping off their customers at the passenger terminals.

Since July 1, 2010, the CFC has been assessed at a rate of \$5.00 per rental car transaction-day. In March 2025, the Atlanta City Council approved by resolution an amendment to the CFC Rate Ordinance that increased the CFC to \$8.50 per transaction-day, effective July 1, 2025.

Scope of Report

The report was prepared to evaluate the ability of the City to generate sufficient CFC Revenues to pay the Debt Service Requirements of the proposed 2025 CFC Bonds and the planned 2027 CFC Bonds and make all other payments provided for under the CFC Bond Ordinance while meeting the requirements of the CFC Rate Covenant. The City's Fiscal Year (FY) is the 12 months ended June 30. The report covers a forecast period through FY 2031.

In preparing the report, we analyzed:

- Future airline passenger demand at the Airport, giving consideration to the demographic and economic characteristics of the Atlanta region, historical trends in airline traffic, the outlook for airline service, and other key factors that will affect future passenger traffic
- Historical relationships between originating passengers, rental car activity, and CFC Revenues and other considerations that may affect future rental car demand
- Estimated sources and uses of funds for the proposed 2025 CFC Bonds and planned 2027 CFC Bonds and associated annual Debt Service Requirements

We also identified factors upon which the future sources and uses of CFC Revenues may depend and formulated assumptions about those factors. On the basis of those assumptions, we assembled the financial forecasts presented in the exhibits following this letter. Estimates of project costs, financing assumptions, and debt service requirements were provided by the sources noted in the exhibits.

Exhibit A shows the estimated sources and uses of the proposed 2025 CFC Bonds and planned 2027 CFC Bonds.

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Exhibit B shows annual CFC Revenues estimated under Base Case assumptions about originating passenger numbers and rental car demand and the required application of CFC Revenues to pay Debt Service Requirements and make other permitted payments.

Exhibit C shows annual CFC Revenue Bond debt service coverage calculated as required under the CFC Rate Covenant.

Exhibit D-1 summarizes forecast financial results under the Base Case assumptions about rental car demand. For the Base Case, it was assumed that the propensity to rent (transaction-days per originating passenger) will remain at approximately the FY 2024 level throughout the forecast period.

Exhibit D-2 summarizes financial results for a Stress Test under which the propensity to rent was assumed to be gradually reduced during the projection period, all other assumptions unchanged. The cumulative reduction results in a propensity to rent in FY 2031 approximately 15% lower than for the Base Case.

Assumptions for the Financial Forecasts

The forecasts presented in the report are based on information and assumptions that were provided by or reviewed with and agreed to by Airport management. The forecasts reflect Airport management's expected course of action during the forecast period and, in Airport management's judgment, present fairly the expected sources and uses of CFC Revenues. Those key factors and assumptions that are significant to the forecasts of airline passenger traffic and rental car demand are set forth in the attachment, which should be read in its entirety for an understanding of the forecasts and the underlying assumptions.

In our opinion, the underlying assumptions provide a reasonable basis for the forecasts. However, any forecast is subject to uncertainties. Inevitably, some assumptions will not be realized and unanticipated events and circumstances may occur. Therefore, there will be differences between the forecast and actual results, and those differences may be material. Neither LeighFisher nor any person acting on our behalf makes any warranty, express or implied, with respect to the information, assumptions, forecasts, opinions, or conclusions disclosed in the report. We have no responsibility to update the report to reflect events and circumstances occurring after the date of the report.

* * * * *

Mr. Balla and Mr. Smith
July 21, 2025

We appreciate the opportunity to serve as the City's Airport Consultant on the proposed financing.

Respectfully submitted,



LEIGHFISHER

Exhibit A

SOURCES AND USES OF CFC BOND FUNDS
Rental Car Center
Hartsfield-Jackson Atlanta International Airport

	2025 Refund 2006A	2025 Refund 2006B	2025 CIP Taxable	2025 CIP Tax-Exempt	2027 CIP	Total
Bond proceeds						
Bond principal	\$ 70,650,000	\$ 5,905,000	\$ 92,800,000	\$ 81,170,000	\$ 131,050,000	\$ 381,575,000
Net premium (discount)	-	327,267	-	(2,016,028)	-	(1,688,761)
Subtotal Bond proceeds	\$ 70,650,000	\$ 6,232,267	\$ 92,800,000	\$ 79,153,972	\$ 131,050,000	\$ 379,886,239
Other sources of funds						
Debt Service Reserve Account release	\$ 16,754,500	\$ 1,477,494	\$ -	\$ -	\$ -	\$ 18,231,994
CFC Coverage Fund release	4,557,998					4,557,998
Other funds on hand	7,224,116	690,503				7,914,619
Subtotal other sources	\$ 28,536,614	\$ 2,167,997	\$ -	\$ -	\$ -	\$ 30,704,611
Total sources of Bond funds	\$ 99,186,614	\$ 8,400,264	\$ 92,800,000	\$ 79,153,972	\$ 131,050,000	\$ 410,590,850
Uses of Bond funds						
Refunding escrow deposit	\$ 87,422,456	\$ 7,656,418				\$ 95,078,874
Project fund deposits						
RCC building and RCC station			\$ 49,000,000	\$ 1,900,000	\$ -	\$ 50,900,000
RCC parking garage			28,350,000			28,350,000
SkyTrain				55,943,000		55,943,000
Terminal station				11,091,000		11,091,000
Program completion projects					116,987,000	116,987,000
Subtotal project fund deposits	\$ -	\$ -	\$ 77,350,000	\$ 68,934,000	\$ 116,987,000	\$ 263,271,000
Debt Service Reserve Account deposit	\$ 7,482,101	\$ 625,362	\$ 9,827,869	\$ 8,596,208	\$ 9,151,554	\$ 35,683,094
CFC Coverage Fund deposit	2,867,013	-	3,765,872	-	2,287,889	8,920,774
Subtotal other fund deposits	\$ 10,349,114	\$ 625,362	\$ 13,593,741	\$ 8,596,208	\$ 11,439,443	\$ 44,603,868
Underwriters' discount and issuance costs	\$ 1,415,044	\$ 118,484	\$ 1,856,259	\$ 1,623,764	\$ 2,623,557	\$ 7,637,108
Total uses of Bond funds	\$ 99,186,614	\$ 8,400,264	\$ 92,800,000	\$ 79,153,972	\$ 131,050,000	\$ 410,590,850
Assumptions (a)						
Issuance date (beginning of FY)	2026	2026	2026	2026	2028	
All-in true interest cost	5.7%	4.0%	6.5%	5.6%	7.2%	
Final maturity date	2031	2031	2044	2050	2052	

(a) Source: Frasca & Associates, LLC, July 9, 2025.

Exhibit B

SOURCES AND USES OF CFC REVENUES

Rental Car Center
Hartsfield-Jackson Atlanta International Airport
For Fiscal Years ending June 30

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airport management, as described in the accompanying text. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there will be differences between the forecast and actual results, and those differences may be material.

Propensity to rent: <div>Base Case</div>		Historical (a)			Forecast						
		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Rental car activity and CFC Revenues											
Originating passengers (b)	[A]	18,762,000	21,337,000	22,918,000	22,630,000	23,040,000	23,470,000	23,900,000	24,330,000	24,760,000	25,190,000
Percent change		73.9%	13.7%	7.4%	-1.3%	1.8%	1.9%	1.8%	1.8%	1.8%	1.7%
Transaction-days per originating passenger	[B]	0.327	0.334	0.335	0.330	0.330	0.330	0.330	0.330	0.330	0.330
Transaction-days	[C=AxB]	6,140,995	7,136,350	7,671,950	7,468,000	7,603,000	7,745,000	7,887,000	8,029,000	8,171,000	8,313,000
Percent change		38.4%	16.2%	7.5%	-2.7%	1.8%	1.9%	1.8%	1.8%	1.8%	1.7%
CFC rate per transaction-day	[D]	\$5.25	\$5.06	\$4.96	\$5.00	\$8.50	\$8.50	\$8.50	\$8.50	\$8.50	\$8.50
CFC Revenues	[E=CxD]	\$ 32,253,661	\$ 36,092,148	\$ 38,035,039	\$ 37,340,000	\$ 64,627,000	\$ 65,833,000	\$ 67,040,000	\$ 68,246,000	\$ 69,452,000	\$ 70,658,000
Uses of CFC Revenues											
Debt Service Requirements											
2006A Bonds		\$ 16,270,822	\$ 16,256,314	\$ 16,237,805	\$ 16,218,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2006B Bonds		1,453,422	1,450,766	1,451,250	1,450,000	-	-	-	-	-	-
2025 Refund 2006A Bonds (c)		-	-	-	-	8,162,000	15,230,000	15,208,000	15,189,000	15,163,000	15,136,000
2025 Refund 2006B Bonds (c)		-	-	-	-	615,000	1,282,000	1,282,000	1,284,000	1,279,000	1,276,000
2025 CIP (Taxable) Bonds (c)		-	-	-	-	4,974,000	5,758,000	5,758,000	5,758,000	5,758,000	5,758,000
2025 CIP (Tax-Exempt) Bonds (c)		-	-	-	-	3,681,000	4,261,000	4,261,000	4,261,000	4,261,000	4,261,000
Planned 2027 CIP Bonds (c)		-	-	-	-	-	-	9,174,000	9,174,000	9,174,000	9,174,000
Planned 2030 CIP Bonds (c)		-	-	-	-	-	-	-	-	-	-
Planned Future Bonds (c)		-	-	-	-	-	-	-	-	-	-
Subtotal		\$ 17,724,244	\$ 17,707,080	\$ 17,689,055	\$ 17,668,000	\$ 17,432,000	\$ 26,531,000	\$ 35,683,000	\$ 35,666,000	\$ 35,635,000	\$ 35,605,000
Plus: Additional deposit to Sinking Fund (d)		(3,332,857)	(2,647,155)	21,205	-	-	-	-	-	-	-
Less: Investment earnings on Bond funds (e)		(1,201,124)	(1,208,548)	(1,260,321)	(870,000)	(896,000)	(1,260,000)	(1,695,000)	(1,694,000)	(1,693,000)	(1,692,000)
Net Debt Service payments from CFC Revenues	[F]	\$ 13,190,263	\$ 13,851,377	\$ 16,449,939	\$ 16,798,000	\$ 16,536,000	\$ 25,271,000	\$ 33,988,000	\$ 33,972,000	\$ 33,942,000	\$ 33,913,000
Other authorized payments and deposits											
Deposit to CFC Coverage Fund		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit to CFC Administrative Costs Fund		13,893	14,097	9,857	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Other payments from CFC Revenues	[G]	\$ 13,893	\$ 14,097	\$ 9,857	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Subtotal uses of CFC Revenues	[H=F+G]	\$ 13,204,156	\$ 13,865,474	\$ 16,459,796	\$ 16,813,000	\$ 16,551,000	\$ 25,286,000	\$ 34,003,000	\$ 33,987,000	\$ 33,957,000	\$ 33,928,000
Net contribution to (from) CFC Surplus Fund	[I=E-H]	\$ 19,049,505	\$ 22,226,674	\$ 21,575,243	\$ 20,527,000	\$ 48,076,000	\$ 40,547,000	\$ 33,037,000	\$ 34,259,000	\$ 35,495,000	\$ 36,730,000

SOURCES AND USES OF CFC REVENUES

Rental Car Center

Hartsfield-Jackson Atlanta International Airport

For Fiscal Years ending June 30

Propensity to rent: Base Case		Historical (a)			Forecast						
		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Uses of amounts in CFC Surplus Fund											
Payments to restore Bond Ordinance deficiencies	[J]	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payment of Operating Expenses											
Contribution to SkyTrain O&M Expenses (f)		\$ 8,562,330	\$ 8,807,214	\$ 8,922,188	\$ 9,279,000	\$ 9,650,000	\$ 10,036,000	\$ 10,437,000	\$ 10,855,000	\$ 11,289,000	\$ 11,741,000
Contribution to RCC common area O&M Expenses (g)		3,217,522	2,938,402	3,024,994	3,176,000	3,303,000	3,435,000	3,572,000	3,716,000	3,865,000	4,019,000
Contribution to intra-Airport transportation system costs (h)		2,722,083	2,696,193	2,823,578	2,937,000	3,054,000	3,176,000	3,303,000	3,435,000	3,573,000	3,716,000
Reconciliation adjustment (i)		(462,728)	1,512,403	(942,683)	-	-	-	-	-	-	-
Subtotal	[K]	\$ 14,039,207	\$ 15,954,212	\$ 13,828,078	\$ 15,392,000	\$ 16,007,000	\$ 16,647,000	\$ 17,312,000	\$ 18,006,000	\$ 18,727,000	\$ 19,476,000
Percent change		-12.5%	13.6%	-13.3%	11.3%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Other authorized payments											
Interest on completion loan from Renewal and Extension Fund		3,747,166	3,447,098	3,125,657	2,781,000	2,268,000	1,419,000	1,012,000	758,000	485,000	135,000
Principal on completion loan from Renewal and Extension Fund		4,212,968	4,513,037	4,834,478	5,179,000	13,955,000	6,542,000	3,568,000	3,822,000	4,095,000	3,845,000
Renewal and replacement projects		685,207	438,191	1,382,800	1,000,000	-	-	-	-	-	-
Capital Improvement Program 2026-2035		-	-	-	-	-	-	-	-	-	-
Subtotal	[L]	\$ 8,645,341	\$ 8,398,325	\$ 9,342,934	\$ 8,960,000	\$ 16,223,000	\$ 7,961,000	\$ 4,580,000	\$ 4,580,000	\$ 4,580,000	\$ 3,980,000
Total other uses	[M=J+K+L]	\$ 22,684,549	\$ 24,352,537	\$ 23,171,012	\$ 24,352,000	\$ 32,230,000	\$ 24,608,000	\$ 21,892,000	\$ 22,586,000	\$ 23,307,000	\$ 23,456,000
Investment earnings from CFC Surplus Fund (k)	[N]	\$ 45,356	\$ 609,676	\$ 904,815	\$ 311,000	\$ 439,000	\$ 769,000	\$ 1,058,000	\$ 1,310,000	\$ 1,578,000	\$ 1,867,000
Net to (from) CFC Surplus Fund	[I-M+N]	\$ (3,589,688)	\$ (1,516,187)	\$ (690,954)	\$ (3,514,000)	\$ 16,285,000	\$ 16,708,000	\$ 12,203,000	\$ 12,983,000	\$ 13,766,000	\$ 15,141,000
Cumulative net CFC Revenues											
(CFC Surplus Fund balance)		\$ 19,535,821	\$ 18,019,634	\$ 17,329,000	\$ 13,815,000	\$ 30,100,000	\$ 46,808,000	\$ 59,011,000	\$ 71,994,000	\$ 85,760,000	\$ 100,901,000

Note: The calculated historical CFC rate differs from the nominal CFC rate because of different reporting procedures used for revenues and transaction-days and cash-to-accrual variances.

(a) Source: City of Atlanta, Department of Aviation.

(b) Source for forecast passengers: LeighFisher, July 2025.

(c) Source for debt service estimates: Frasca & Associates, LLC, July 9, 2025.

(d) Advance deposit attributable to difference between sum of monthly deposits (as calculated for Fiscal Year ended June 30) and required debt service payments (as made for Bond Year ending January 1).

Historical amounts include transfers of accumulated investment earnings on all Bond Funds and Accounts.

(e) Projected assuming short-term investment earnings rate of 2.0% on Sinking Funds and long-term investment earnings rate of 3.0% on Debt Service Reserve Account and CFC Coverage Fund.

(f) Projected as 92.1% of SkyTrain O&M expenses, as estimated from ridership for FY 2024.

(g) Projected as 37.2% of common area O&M expenses at the Customer Service Center and SkyTrain stations at the Customer Service Center and the Domestic Terminal.

(h) Expenses for the operation of shuttle buses between the Customer Service Center and the International Terminal.

(i) Adjustment to reconcile historical O&M expenses as recorded for billing purposes and accounting records.

(j) Assuming interest rate of 7.0%.

(k) Projected assuming short-term investment earnings rate of 2.0% on CFC Surplus Fund.

Exhibit C

CFC BOND DEBT SERVICE COVERAGE AND RATE COVENANT COMPLIANCE

Rental Car Center
Hartsfield-Jackson Atlanta International Airport
For Fiscal Years ending June 30

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airport management, as described in the accompanying text. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there will be differences between the forecast and actual results, and those differences may be material.

Propensity to rent:	Base Case	Historical (a)			Forecast						
		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
CFC Coverage Revenues											
CFC Revenues (b)		\$ 32,253,661	\$ 36,092,148	\$ 38,035,039	\$ 37,340,000	\$ 64,627,000	\$ 65,833,000	\$ 67,040,000	\$ 68,246,000	\$ 69,452,000	\$ 70,658,000
Investment Earnings on CFC Bond Funds (c)		1,201,124	1,208,548	1,260,321	870,000	896,000	1,260,000	1,695,000	1,694,000	1,693,000	1,692,000
Investment Earnings on CFC Surplus Fund (d)		45,356	609,676	904,815	311,000	439,000	769,000	1,058,000	1,310,000	1,578,000	1,867,000
CFC Coverage Fund balance		4,597,491	4,597,491	4,597,491	4,597,000	6,633,000	6,633,000	8,921,000	8,921,000	8,921,000	8,921,000
Total CFC Coverage Revenues	[A]	\$ 38,097,632	\$ 42,507,863	\$ 44,797,666	\$ 43,118,000	\$ 72,595,000	\$ 74,495,000	\$ 78,714,000	\$ 80,171,000	\$ 81,644,000	\$ 83,138,000
Debt service coverage ratio											
Calculated per Section 401, Rate Covenant, of Eleventh Supplemental Bond Ordinance											
City of College Park CFC Revenue Bonds											
Debt Service Requirements											
Prior 2006AB CFC Bonds	[B]	\$ 17,724,244	\$ 17,707,080	\$ 17,689,055	\$ 17,668,000						
Debt service coverage	[A/B]	215%	240%	253%	244%						
City of Atlanta CFC Revenue Bonds											
Debt Service Requirements											
Proposed 2025 and parity CFC Bonds (e)	[C]					\$ 17,432,000	\$ 26,531,000	\$ 35,683,000	\$ 35,666,000	\$ 35,635,000	\$ 35,605,000
Debt service coverage	[A/C]					416%	281%	221%	225%	229%	234%

(a) Source: City of Atlanta, Department of Aviation.

(b) See accompanying Exhibit B.

(c) Projected assuming short-term investment earnings rate of 2.0% and long-term investment earnings rate of 3.0%. See Exhibit B.

(d) Projected assuming short-term investment earnings rate of 2.0%. See Exhibit B.

(e) Debt Service Requirements of proposed 2025 CFC Bonds and planned 2027 CFC Bonds.

Exhibit D-1

SUMMARY OF FINANCIAL RESULTS: BASE CASE PROPENSITY TO RENT

Rental Car Center
Hartsfield-Jackson Atlanta International Airport
For Fiscal Years ending June 30

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airport management, as described in the accompanying text. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there will be differences between the forecast and actual results, and those differences may be material.

Propensity to rent: Base Case		Historical (a)			Forecast						
		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Rental car activity and CFC Revenues											
Originating passengers (b)	[A]	18,762,000	21,337,000	22,918,000	22,630,000	23,040,000	23,470,000	23,900,000	24,330,000	24,760,000	25,190,000
Percent change		73.9%	13.7%	7.4%	-1.3%	1.8%	1.9%	1.8%	1.8%	1.8%	1.7%
Transaction-days per originating passenger	[B]	0.327	0.334	0.335	0.330	0.330	0.330	0.330	0.330	0.330	0.330
Transaction-days	[C=AxB]	6,140,995	7,136,350	7,671,950	7,468,000	7,603,000	7,745,000	7,887,000	8,029,000	8,171,000	8,313,000
Percent change		38.4%	16.2%	7.5%	-2.7%	1.8%	1.9%	1.8%	1.8%	1.8%	1.7%
CFC rate per transaction-day	[D]	\$5.25	\$5.06	\$4.96	\$5.00	\$8.50	\$8.50	\$8.50	\$8.50	\$8.50	\$8.50
CFC Revenues	[E=CxD]	\$ 32,253,661	\$ 36,092,148	\$ 38,035,039	\$ 37,340,000	\$ 64,627,000	\$ 65,833,000	\$ 67,040,000	\$ 68,246,000	\$ 69,452,000	\$ 70,658,000
Percent change		45.5%	11.9%	5.4%	-1.8%	73.1%	1.9%	1.8%	1.8%	1.8%	1.7%
Uses of CFC Revenues											
Debt Service Requirements	[F]	\$ 17,724,244	\$ 17,707,080	\$ 17,689,055	\$ 17,668,000	\$ 17,432,000	\$ 26,531,000	\$ 35,683,000	\$ 35,666,000	\$ 35,635,000	\$ 35,605,000
Net contribution to (from) CFC Surplus Fund		\$ 19,049,505	\$ 22,226,674	\$ 21,575,243	\$ 20,527,000	\$ 48,076,000	\$ 40,547,000	\$ 33,037,000	\$ 34,259,000	\$ 35,495,000	\$ 36,730,000
Operating Expenses		\$ 14,039,207	\$ 15,954,212	\$ 13,828,078	\$ 15,392,000	\$ 16,007,000	\$ 16,647,000	\$ 17,312,000	\$ 18,006,000	\$ 18,727,000	\$ 19,476,000
Percent change		-12.5%	13.6%	-13.3%	11.3%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Other authorized payments		\$ 8,690,697	\$ 9,008,001	\$ 10,247,749	\$ 9,271,000	\$ 16,662,000	\$ 8,730,000	\$ 5,638,000	\$ 5,890,000	\$ 6,158,000	\$ 5,847,000
		9.4%	3.7%	13.8%	-9.5%	79.7%	-47.6%	-35.4%	4.5%	4.6%	-5.1%
Net to (from) CFC Surplus Fund		\$ (3,589,688)	\$ (1,516,187)	\$ (690,954)	\$ (3,514,000)	\$ 16,285,000	\$ 16,708,000	\$ 12,203,000	\$ 12,983,000	\$ 13,766,000	\$ 15,141,000
CFC Surplus Fund balance		\$ 19,535,821	\$ 18,019,634	\$ 17,329,000	\$ 13,815,000	\$ 30,100,000	\$ 46,808,000	\$ 59,011,000	\$ 71,994,000	\$ 85,760,000	\$ 100,901,000
Debt service coverage ratio											
CFC Coverage Revenues	[G]	\$ 38,097,632	\$ 42,507,863	\$ 44,797,666	\$ 43,118,000	\$ 72,595,000	\$ 74,495,000	\$ 78,714,000	\$ 80,171,000	\$ 81,644,000	\$ 83,138,000
Debt service coverage	[G/F]	215%	240%	253%	244%	416%	281%	221%	225%	229%	234%

Note: The calculated historical CFC rate per transaction-day differs from the nominal CFC rate because of different reporting procedures used for revenues and transaction-days and cash-to-accrual variances.

Sources: See preceding exhibits and accompanying text.

Exhibit D-2

SUMMARY OF FINANCIAL RESULTS: STRESS 15% PROPENSITY TO RENT

Rental Car Center
Hartsfield-Jackson Atlanta International Airport
For Fiscal Years ending June 30

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airport management, as described in the accompanying text. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there will be differences between the forecast and actual results, and those differences may be material.

Propensity to rent: <div>Stress 15%</div>		Historical (a)			Forecast						
		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Rental car activity and CFC Revenues											
Originating passengers (b)	[A]	18,762,000	21,337,000	22,918,000	22,630,000	23,040,000	23,470,000	23,900,000	24,330,000	24,760,000	25,190,000
Percent change		73.9%	13.7%	7.4%	-1.3%	1.8%	1.9%	1.8%	1.8%	1.8%	1.7%
Transaction-days per originating passenger	[B]	0.327	0.334	0.335	0.322	0.315	0.308	0.301	0.294	0.287	0.281
Transaction-days	[C=AxB]	6,140,995	7,136,350	7,671,950	7,297,000	7,258,000	7,224,000	7,188,000	7,149,000	7,108,000	7,066,000
Percent change		38.4%	16.2%	7.5%	-4.9%	-0.5%	-0.5%	-0.5%	-0.5%	-0.6%	-0.6%
CFC rate per transaction-day	[D]	\$5.25	\$5.06	\$4.96	\$5.00	\$8.50	\$8.50	\$8.50	\$8.50	\$8.50	\$8.50
CFC Revenues	[E=CxD]	\$ 32,253,661	\$ 36,092,148	\$ 38,035,039	\$ 36,483,000	\$ 61,695,000	\$ 61,404,000	\$ 61,094,000	\$ 60,766,000	\$ 60,420,000	\$ 60,059,000
Percent change		45.5%	11.9%	5.4%	-4.1%	69.1%	-0.5%	-0.5%	-0.5%	-0.6%	-0.6%
Uses of CFC Revenues											
Debt Service Requirements	[F]	\$ 17,724,244	\$ 17,707,080	\$ 17,689,055	\$ 17,668,000	\$ 17,432,000	\$ 26,531,000	\$ 35,683,000	\$ 35,666,000	\$ 35,635,000	\$ 35,605,000
Net contribution to (from) CFC Surplus Fund		\$ 19,049,505	\$ 22,226,674	\$ 21,575,243	\$ 19,670,000	\$ 45,144,000	\$ 36,118,000	\$ 27,091,000	\$ 26,779,000	\$ 26,463,000	\$ 26,131,000
Operating Expenses		\$ 14,039,207	\$ 15,954,212	\$ 13,828,078	\$ 15,392,000	\$ 16,007,000	\$ 16,647,000	\$ 17,312,000	\$ 18,006,000	\$ 18,727,000	\$ 19,476,000
Percent change		-12.5%	13.6%	-13.3%	11.3%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Other authorized payments		\$ 8,690,697	\$ 9,008,001	\$ 10,247,749	\$ 9,263,000	\$ 16,615,000	\$ 8,608,000	\$ 5,409,000	\$ 5,520,000	\$ 5,613,000	\$ 5,093,000
		9.4%	3.7%	13.8%	-9.6%	79.4%	-48.2%	-37.2%	2.1%	1.7%	-9.3%
Net to (from) CFC Surplus Fund		\$ (3,589,688)	\$ (1,516,187)	\$ (690,954)	\$ (4,379,000)	\$ 13,306,000	\$ 12,157,000	\$ 6,028,000	\$ 5,133,000	\$ 4,189,000	\$ 3,788,000
CFC Surplus Fund balance		\$ 19,535,821	\$ 18,019,634	\$ 17,329,000	\$ 12,950,000	\$ 26,256,000	\$ 38,413,000	\$ 44,441,000	\$ 49,574,000	\$ 53,763,000	\$ 57,551,000
Debt service coverage ratio											
CFC Coverage Revenues	[G]	\$ 38,097,632	\$ 42,507,863	\$ 44,797,666	\$ 42,253,000	\$ 69,616,000	\$ 69,944,000	\$ 72,539,000	\$ 72,321,000	\$ 72,067,000	\$ 71,785,000
Debt service coverage	[G/F]	215%	240%	253%	239%	399%	264%	203%	203%	202%	202%

Note: The calculated historical CFC rate per transaction-day differs from the nominal CFC rate because of different reporting procedures used for revenues and transaction-days and cash-to-accrual variances.

Sources: See preceding exhibits and accompanying text.

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Attachment

BACKGROUND, ASSUMPTIONS, AND RATIONALE
FOR THE FORECASTS OF AIRLINE PASSENGER TRAFFIC
AND RENTAL CAR DEMAND

REPORT OF THE AIRPORT CONSULTANT

On the proposed issuance of

CITY OF ATLANTA

AIRPORT CUSTOMER FACILITY CHARGE REVENUE BONDS
Series 2025

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ECONOMIC BASIS FOR AIRLINE TRAFFIC DEMAND

AIRPORT SERVICE REGION

The Airport's primary service region is the 8,474-square-mile, 29-county Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area (Atlanta MSA) shown on Figure 1. According to the Bureau of the Census, the 2024 population of the Atlanta MSA was 6,411,000, accounting for 57% of the State of Georgia's population and ranking the Atlanta MSA as the eighth largest in the nation. Approximately 62% of the Atlanta MSA population resided in the 1,200-square-mile area comprising the central counties of Clayton, Cobb, DeKalb, Fulton, and Gwinnett, a decrease from 64% in 2010. The 2024 population of the City of Atlanta, in DeKalb and Fulton counties, was about 8% of the Atlanta MSA total. The Atlanta MSA is the dominant population center and economic engine in the combined primary and secondary service regions.

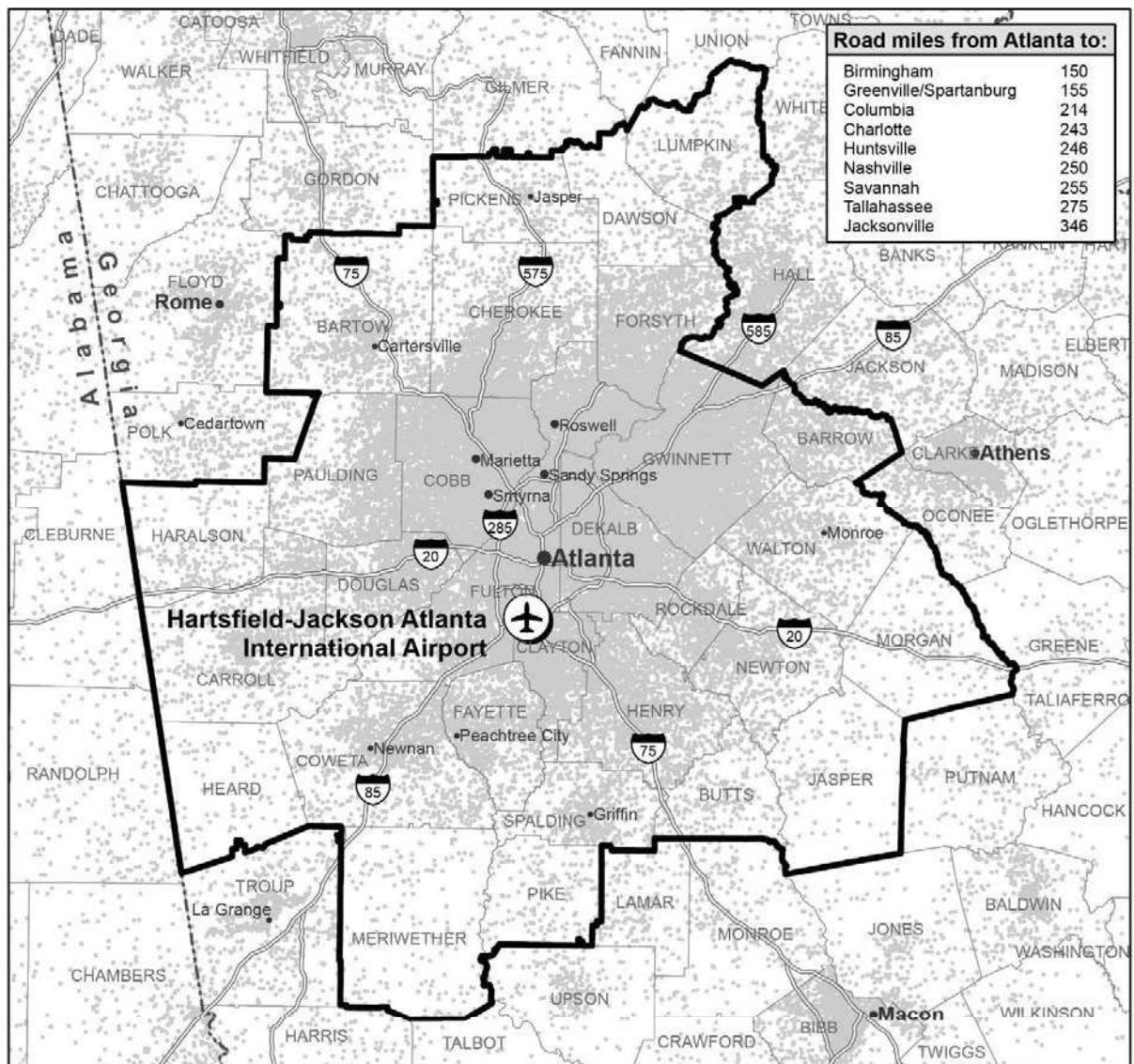
The Airport's secondary service region is defined by the location of (and airline service provided at) the nearest airports. This secondary region includes the remainder of the State of Georgia, as well as parts of Alabama, Tennessee, North Carolina, and South Carolina. As shown on Figure 1, the nearest commercial service airport with more than one million annual enplaned passengers is that serving Birmingham, Alabama, located 150 road miles from Atlanta. Birmingham is classified as a small air traffic hub by the FAA. The nearest airports classified as large or medium air traffic hubs are Charlotte, North Carolina; Nashville, Tennessee; and Jacksonville, Florida, all between 240 and 350 road miles from Atlanta.

HISTORICAL SOCIOECONOMIC INDICATORS

In general, the population and economy of an airport service region are the primary determinants of originating passenger numbers at an airport serving that region. Connecting passenger numbers are primarily determined by airline decisions to provide connecting service at an airport. The following sections describe the economic basis for originating passenger traffic at the Airport in terms of historical socioeconomic trends and the employment profile of the Atlanta MSA. Table 1 presents historical data on population, nonagricultural employment, per capita income, and per capita gross domestic product for the Atlanta MSA and the United States.

Population

The population of the Atlanta MSA increased an average of 1.4% per year between 2010 and 2019 and 1.2% per year between 2019 and 2024. The population of the nation as a whole increased an average of 0.7% per year and 0.7% per year, respectively, over the same time periods.



- LEGEND**
- Passenger air carrier airport
 - Atlanta-Sandy Springs-Marietta Metropolitan Statistical Area
 - State boundary
 - County boundary
 - Population Density: Each dot represents 100 people

Source: U.S. Census Bureau, 2020 Census data.

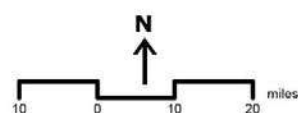


Figure 1
AIRPORT SERVICE REGION
Hartsfield-Jackson Atlanta International Airport

Table 1
HISTORICAL SOCIOECONOMIC DATA
Calendar years

	Population (thousands)		Nonagricultural employment (thousands)		Per capita personal income (2024 dollars)		Per capita gross domestic product (2024 dollars)	
	Atlanta MSA	United States	Atlanta MSA	United States	Atlanta MSA	United States	Atlanta MSA	United States
2000	4,299	282,162	2,303	132,011	\$61,683	\$55,653	\$82,000	\$64,285
2005	4,780	295,517	2,349	134,034	61,752	57,291	84,048	68,840
2006	4,942	298,380	2,415	136,435	62,336	58,884	82,367	69,982
2007	5,077	301,231	2,464	137,981	61,701	59,893	80,526	70,613
2008	5,181	304,094	2,437	137,224	58,118	59,523	74,804	68,738
2009	5,252	306,772	2,300	131,296	55,982	57,473	72,062	67,030
2010	5,315	309,322	2,279	130,345	55,624	58,344	71,701	67,984
2011	5,379	311,557	2,315	131,914	57,304	59,478	71,061	67,825
2012	5,457	313,831	2,358	134,157	56,970	60,441	71,487	68,735
2013	5,523	315,994	2,418	136,363	56,349	59,790	72,858	69,873
2014	5,606	318,301	2,507	138,939	58,986	61,336	75,229	71,201
2015	5,699	320,635	2,588	141,824	61,853	63,609	79,371	73,353
2016	5,801	322,941	2,673	144,335	63,193	64,009	82,342	73,926
2017	5,887	324,986	2,740	146,607	65,165	65,274	84,089	75,016
2018	5,959	326,688	2,801	148,908	66,313	66,597	85,630	76,726
2019	6,035	328,240	2,869	150,904	68,062	68,180	88,210	78,212
2020	6,121	331,578	2,723	142,186	70,512	71,648	84,412	75,821
2021	6,161	332,100	2,849	146,285	73,257	74,611	88,258	80,184
2022	6,253	334,017	2,998	152,520	69,500	70,847	88,965	81,066
2023	6,336	336,806	3,064	155,868	70,033	71,465	90,067	82,305
2024	6,411	340,111	3,108	157,959	n.a.	72,425	n.a.	83,351
Average annual percent increase (decrease)								
2000-2007	2.4%	0.9%	1.0%	0.6%	0.0%	1.1%	(0.3%)	1.4%
2007-2010	1.5	0.9	(2.6)	(1.9)	(3.4)	(0.9)	(3.8)	(1.3)
2010-2019	1.4	0.7	2.6	1.6	2.3	1.7	2.3	1.6
2019-2024	1.2	0.7	1.6	0.9	n.a.	1.2	n.a.	1.3

n.a. = not available.

MSA = Metropolitan Statistical Area comprising the 29 counties shown on Figure 1 for all years.

Notes: Population numbers are estimated as of July 1 each year.

Calculated percentages may not match those shown because of rounding.

Per capita gross domestic product number for Atlanta MSA for 2000 is estimated.

Sources: Population: U.S. Department of Commerce, Bureau of the Census website, www.census.gov, accessed April 2025.

Income and GDP: U.S. Department of Commerce, Bureau of Economic Analysis website, www.bea.gov, accessed April 2025.

Employment: U.S. Department of Labor, Bureau of Labor Statistics website, www.bls.gov, accessed April 2025.

As shown in Table 2, in 2024, the Atlanta MSA was the eighth most populous MSA in the nation. Between 2010 and 2024, the absolute increase in the population of the Atlanta MSA was the third largest among the nation's 20 most populous MSAs, after Dallas-Fort Worth-Arlington and Houston-Pasadena-The Woodlands.

Table 2
POPULATION IN MOST POPULOUS U.S. METROPOLITAN STATISTICAL AREAS
Calendar years

Metropolitan Statistical Area	Population (thousands)			2010-2024	
	2000	2010	2024	Increase (decrease)	Percent increase (decrease)
New York-Newark-Jersey City	18,353	18,923	19,940	1,017	5.4%
Los Angeles-Long Beach-Anaheim	12,401	12,838	12,928	89	0.7
Chicago-Naperville-Elgin	9,118	9,471	9,409	(62)	(0.7)
Dallas-Fort Worth-Arlington	5,196	6,392	8,344	1,952	30.5
Houston-Pasadena-The Woodlands	4,718	5,947	7,796	1,849	31.1
Miami-Fort Lauderdale-West Palm Beach	5,027	5,583	6,458	875	15.7
Washington-Arlington-Alexandria	4,822	5,678	6,436	758	13.3
Atlanta-Sandy Springs-Roswell	4,293	5,303	6,411	1,108	20.9
Philadelphia-Camden-Wilmington	5,693	5,971	6,330	360	6.0
Phoenix-Mesa-Chandler	3,279	4,204	5,187	983	23.4
Boston-Cambridge-Newton	4,402	4,566	5,026	459	10.1
Riverside-San Bernardino-Ontario	3,278	4,242	4,744	502	11.8
San Francisco-Oakland-Fremont	4,137	4,344	4,648	305	7.0
Detroit-Warren-Dearborn	4,458	4,292	4,401	109	2.5
Seattle-Tacoma-Bellevue	3,052	3,449	4,145	696	20.2
Minneapolis-St. Paul-Bloomington	2,982	3,340	3,758	418	12.5
Tampa-St. Petersburg-Clearwater	2,404	2,788	3,425	636	22.8
San Diego-Chula Vista-Carlsbad	2,825	3,103	3,299	196	6.3
Denver-Aurora-Centennial	2,194	2,555	3,052	498	19.5
Orlando-Kissimmee-Sanford	1,645	2,134	2,941	806	37.8

Notes: Population numbers are estimates as of July 1 of each year. Calculated percentages may not match those shown because of rounding. MSAs are defined by counties in years stated.

Source: U.S. Department of Commerce, Bureau of the Census website, www.census.gov, accessed April 2025.

Nonagricultural Employment

As the Atlanta economy recovered from the 2008-2009 recession, between 2010 and 2019, Atlanta MSA employment increased at an average of 2.6% per year, compared with an average increase of 1.6% per year for the nation as a whole. Since 2019, employment has increased an average of 1.6% per year for the Atlanta MSA, compared with an average increase of 0.9% per year for the nation.

Per Capita Income

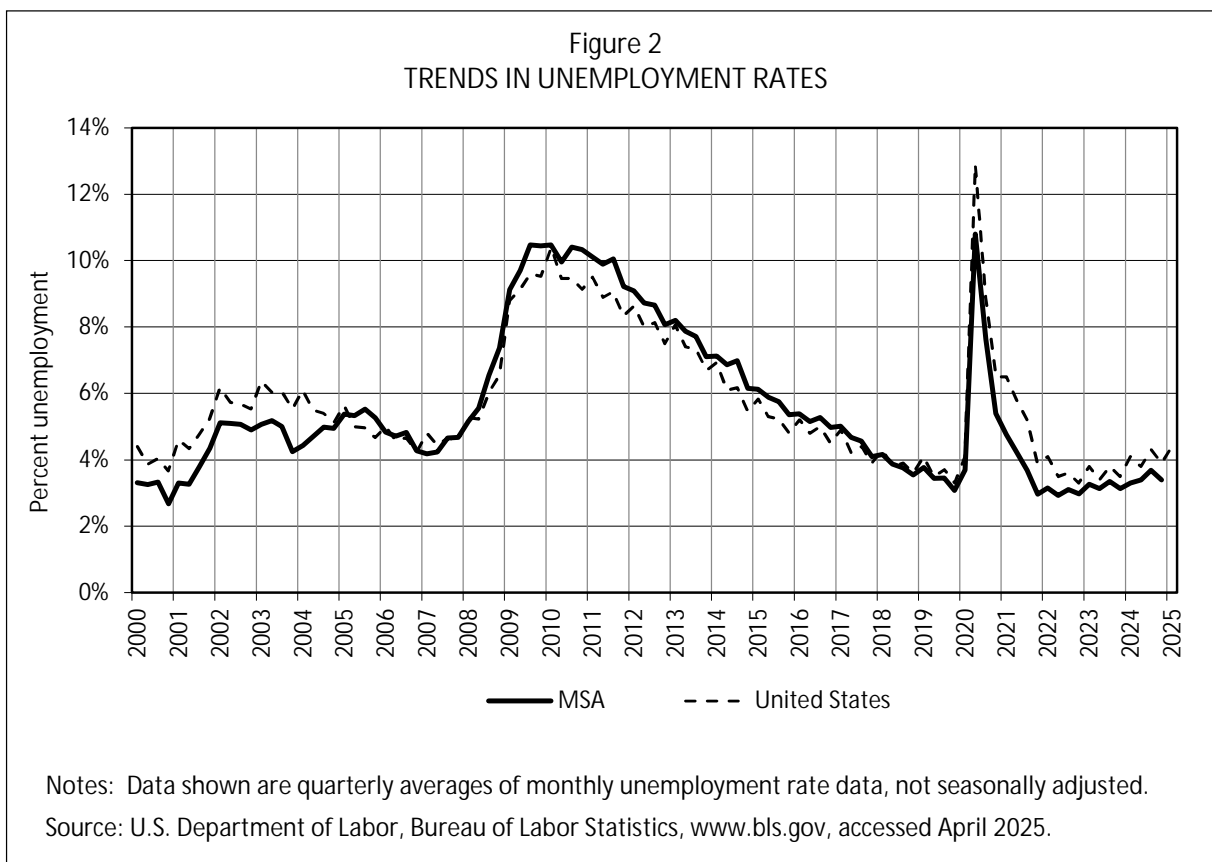
Per capita income for the Atlanta MSA has been slightly lower than the national average since the 2008-2009 recession and in 2023 was 98% of the national average.

Per Capita Gross Domestic Product

Real (inflation-adjusted) per capita gross domestic product (GDP) for the Atlanta MSA increased an average of 2.3% per year between 2010 and 2019, compared with an average increase of 1.6% per year for the nation. In 2023, per capita GDP for the Atlanta MSA was 109% of that for the nation.

Unemployment Rates

As shown on Figure 2, the unemployment rate for the Atlanta MSA exceeded the national rate from the beginning of the 2008-2009 recession through 2017, but has since been lower than the national rate. In 2024, the unemployment rate for the Atlanta MSA was 3.4%, compared with the national rate of 4.0%.



ECONOMIC PROFILE BY INDUSTRY SECTOR

Table 3 presents data on the percentage distribution of nonagricultural employment by industry sector in the Atlanta MSA and the nation for 2007 and changes between 2007 (before the 2008-2009 economic recession), 2010 (after the recession), and 2024. The following subsections provide a summary of employment in each industry sector, discussed in descending order of Atlanta MSA employment shares.

Services

As in the United States as a whole, the services sector (professional, business, education, health, leisure, hospitality, and other services combined) accounts for the largest share of nonagricultural employment in the Atlanta MSA. The services sector accounted for higher overall growth than any other industry sector between 2010 and 2024, adding 457,400 jobs in the Atlanta MSA and accounting for 55% of the increase in Atlanta MSA employment. The services sector increased its Atlanta MSA share of nonagricultural employment from 43.1% in 2010 to 46.3% in 2024. Employment in the services sector increased between 2010 and 2024 at an average rate of 2.8% per year.

Professional and Business Services. Of the 457,400 services sector jobs added in the Atlanta MSA between 2010 and 2024, 169,800 were in the professional and business services sector. Many of these jobs were in the professional, scientific, and technical services subsector and included jobs in such fields as architecture, engineering, computer science, software development, information technology, biosciences, and health technology that support key goods-producing and service-providing industries.

Education and Health Services. Between 2010 and 2024, the number of Atlanta MSA jobs in the education and health services subsector increased by 180,100. This increase in jobs was higher than in any other sector or subsector. The increase in jobs is attributable mainly to the region's population growth. In 2024, educational services accounted for 74,000 jobs and healthcare and social assistance for 370,400 jobs.

According to the Metro Atlanta Chamber, in 2025, approximately 300,000 students are enrolled in over 70 two-year and four-year universities and colleges in the Atlanta MSA and nearby Athens, making the area a national center of higher education and research. Major universities and colleges in the area include Kennesaw State University, Georgia Institute of Technology, University of Georgia, Georgia State University, Emory University, Clark Atlanta University, Spelman College, and Morehouse College. Major health care employers in the Atlanta MSA include Wellstar Health System, Children's Healthcare of Atlanta, Northside Hospital, Piedmont Healthcare, and Grady Health System.

Table 3
NONAGRICULTURAL EMPLOYMENT BY INDUSTRY SECTOR
Calendar years

Industry sector	Share of total 2024		Average annual percent increase (decrease)			
			2007-2010		2010-2024	
	Atlanta MSA	United States	Atlanta MSA	United States	Atlanta MSA	United States
Services						
Professional and business services	18.4%	14.3%	(2.0)%	(2.3)%	2.5%	2.1%
Education and health services	14.3	16.8	2.6	2.3	3.8	2.0
Leisure and hospitality	10.1	10.6	(2.0)	(0.9)	2.5	1.8
Other services	<u>3.5</u>	<u>3.8</u>	<u>(1.6)</u>	<u>(1.0)</u>	<u>1.1</u>	<u>0.8</u>
Subtotal services	46.3%	45.5%	(0.8)%	(0.3)%	2.8%	1.9%
Trade, transportation, and utilities	21.3%	18.3%	(3.3)%	(2.6)%	2.0%	1.2%
Government	11.6	14.8	(0.0)	0.4	0.5	0.3
Financial activities	6.7	5.8	(4.2)	(2.7)	2.4	1.3
Manufacturing	5.8	8.1	(6.8)	(6.0)	1.8	0.8
Mining, logging, and construction	4.9	5.6	(12.9)	(9.3)	3.6	2.5
Information	<u>3.4</u>	<u>1.9</u>	(2.3)	(3.7)	2.3	0.6
Total	100.0%	100.0%	(2.6)%	(1.9)%	2.2%	1.4%
Total Atlanta MSA employment	3,108,500					

Note: Percent shares may not add to 100.0% because of rounding.

Source: U.S. Department of Labor, Bureau of Labor Statistics website, www.bls.gov, accessed April 2025.

Leisure and Hospitality Services. Between 2010 and 2024, the number of Atlanta MSA jobs in leisure and hospitality services increased by 91,600.

According to the Atlanta Convention and Visitors Bureau, in 2023, the Atlanta MSA had over 110,000 hotel rooms. The bureau reported that, in 2023, approximately 50 million people visited Atlanta, generating approximately \$18 billion in economic impact. Much of Atlanta's success in attracting conventions and meetings is attributable to the availability of frequent airline service between the Airport and many destinations.

The Georgia World Congress Center in downtown Atlanta provides 1.5 million square feet of exhibit space, making it one of the top five largest convention centers in the nation. The Atlanta Convention Center, located in downtown Atlanta, provides 500,000 square feet of event and meeting space and is connected to two hotels. The Georgia International Convention Center, located in the City of College Park at the Gateway Center immediately west of the Airport, provides 400,000 square feet of space for exhibits and meetings. The Gateway Center is served by a SkyTrain station, providing direct access to and from the domestic terminal. Other development at the Gateway

Center includes the Gateway Center Arena, six hotels, dining options, and several office and commercial buildings.

Tourist attractions in Atlanta include the Georgia Aquarium, Zoo Atlanta, the World of Coca-Cola museum, the High Museum of Art, Atlantic Station, Six Flags over Georgia, the Martin Luther King, Jr. National Historical Park, Centennial Olympic Park, the College Football Hall of Fame, and Atlanta History Center.

Professional sports franchises in the Atlanta MSA include the Falcons (National Football League), Braves (Major League Baseball), Hawks (National Basketball Association), Dream (Women's National Basketball Association), and Atlanta United F.C. (Major League Soccer).

Trade, Transportation, and Utilities

The trade, transportation, and utilities sector accounts for a larger share of employment in the Atlanta MSA (21.3% in 2024) than in the nation (18.3% in 2024), reflecting Atlanta's importance as a logistics and distribution center. Trade and transportation are expected to continue to be key contributors to economic development in the Atlanta region. Atlanta is located at the intersection of interstate highways I-20, I-75, I-85, and major railroad lines, which have contributed to the establishment of Atlanta as a motor carrier hub and rail freight center. Atlanta's central location and transportation infrastructure have provided competitive advantages over other metropolitan areas in attracting businesses.

Passenger and cargo airline service at the Airport is central to the economy of the Atlanta region. The Airport is the busiest passenger airport in the United States and, as discussed in the later section "Airport's Role as a Connecting Hub," is the principal connecting hub for Delta Air Lines. According to data compiled by the City, the Airport is the largest employment center in the State, providing more than 63,000 airline, ground transportation, concessionaire, security, tenant, City, and other directly generated jobs.

Delta is the largest nongovernmental employer in the State of Georgia, with 42,090 employees in the Atlanta MSA, according to the Metro Atlanta Chamber. The scope and frequency of airline service provided by Delta and other airlines between the Airport and all regions of the nation and the world are cited as reasons for the decision of many companies to locate facilities in Atlanta. In addition to Delta, major companies headquartered in the Atlanta MSA are The Home Depot, United Parcel Service, Equifax, NCR Voyix, Newell Brands, Southern Company, and The Coca-Cola Company.

Between 2010 and 2024, the number of jobs in the trade, transportation, and utilities sector increased by 159,800, largely in trucking, courier services, logistics, and warehousing. In 2024, retail trade accounted for 299,000 jobs; wholesale trade for 163,300 jobs; and transportation, warehousing, and utilities for 200,800 jobs.

Government

As the capital of the State of Georgia, Atlanta is the center for governmental employment in the State, although the government sector accounted for a smaller share of employment in the Atlanta MSA (11.6% in 2024) than for the nation (14.8% in 2024). Between 2010 and 2024, employment in the government sector increased by 25,100 jobs.

Atlanta is the headquarters of several federal agencies, including the sixth district of the Federal Reserve Bank system, FHLBank Atlanta (a part of the Federal Home Loan Bank System), and the Centers for Disease Control and Prevention.

Financial Activities

Atlanta is a banking and financial center for the Southeast. Financial sector employers include Bank of America, Intercontinental Exchange, Invesco, Primerica, State Farm, Truist Securities, U.S. Bank, and Wells Fargo. Most of the nation's major brokerage firms have a presence in the Atlanta MSA. Between 2010 and 2024, employment in the sector increased by 59,800 jobs.

Manufacturing

In 2024, the manufacturing sector accounted for 5.8% of nonagricultural employment in the Atlanta MSA, compared with 8.1% for the nation. Products manufactured in the Atlanta MSA include machinery, transportation equipment, paper products, textiles, and processed foods. Large manufacturing employers include Georgia Pacific, Lockheed Martin, Newell Brands, and The Coca-Cola Company. Between 2010 and 2024, manufacturing employment in the Atlanta MSA increased with the addition of 39,600 jobs.

In December 2021, electric vehicle maker Rivian Automotive announced plans to develop its second U.S. manufacturing plant at a 2,000-acre site 55 miles east of the Airport, within the Atlanta MSA. Construction of the plant has not yet begun. A Kia automobile manufacturing plant in West Point, 75 miles southeast of the Airport, just outside the Atlanta MSA, has the capacity to produce 340,000 vehicles per year and provides 2,700 factory jobs as well as jobs at supplier firms in the region.

Mining, Logging, and Construction

As the Atlanta MSA economy recovered following the 2008-2009 recession, between 2010 and 2024, construction sector employment increased by 59,300 jobs.

Information

Atlanta is home to the national and regional headquarters of information technology, news and entertainment media, communications, nonprofit, and other information companies, such as AT&T Mobility, Cox Enterprises, Cumulus Media, Equifax, and NCR Voyix. Atlanta is situated along two major fiber-optic corridors, and approximately 30 long-haul cables converge in the region.

Employment in the information sector increased by 28,300 jobs between 2010 and 2024. Most of the net job increase was accounted for by the data processing industry.

ECONOMIC OUTLOOK

Real GDP for the United States decreased 2.8% in 2020 during the COVID-19 pandemic, then increased 5.9% in 2021 as the economy recovered, increased 2.1% in 2022, increased 2.4% in 2023, and is estimated to increase 2.4% in 2024. The Congressional Budget Office forecasts real GDP growth of 1.9% in 2025, and an average of 1.8% per year thereafter through 2030.

Continued U.S. economic growth will depend on, among other factors, stable financial and credit markets, a stable value of the U.S. dollar versus other currencies, stable energy and other commodity prices, the ability of the federal government to reduce historically high fiscal deficits, inflation returning to and remaining within the range targeted by the Federal Reserve, growth in the economies of foreign trading partners, and stable trading relationships.

The economic outlook for the Atlanta MSA generally depends on the same factors as those for the nation. In the Atlanta MSA, the potential for increased economic activity is seen by economists as particularly high in trade, transportation, education, health care, and other services.

AIRLINE TRAFFIC ANALYSIS

AIRPORT ROLE

Rankings among U.S. Airports

Tables 4 through 7 present data on activity at the 30 busiest U.S. airports as ranked by various passenger metrics.

Table 4 lists airports ranked by numbers of enplaned passengers in 2024. The Airport was by far the busiest airport by this measure, with 54.0 million enplaned passengers, 11.6 million (27%) more than the second ranked, Dallas/Fort Worth.

Table 5 lists airports ranked by estimated numbers of originating passengers in 2024. By this measure, the Airport ranked sixth.

Table 6 lists the airports ranked by estimated numbers of connecting passengers in 2024. By this measure, the Airport was by far the busiest connecting hub airport in the nation, with 31.2 million connecting passengers, 8.0 million (35%) more than the second ranked, Dallas/Fort Worth.

Table 7 lists airports ranked by estimated numbers of enplaned international passengers in 2024. By this measure, the Airport ranked sixth.

Table 4
ENPLANED PASSENGERS AT BUSIEST U.S. AIRPORTS
Calendar years

2024 Rank	City (airport)	Enplaned passengers (millions)				Percent increase (decrease) 2019-2024	Increase (decrease) 2019-2024 (millions)
		2000	2010	2019	2024		
1	Atlanta	40.2	45.8	55.2	54.0	(2.3%)	(1.3)
2	Dallas/Fort Worth	28.2	27.0	35.8	42.4	18.5	6.6
3	Denver	18.3	25.2	33.6	40.0	19.2	6.4
4	Chicago (O'Hare)	33.7	32.2	40.9	38.7	(5.6)	(2.3)
5	Los Angeles	32.1	28.9	43.0	38.0	(11.7)	(5.1)
6	New York (Kennedy)	16.1	22.9	31.2	31.4	0.9	0.3
7	Charlotte	11.4	18.6	24.2	28.5	17.9	4.3
8	Las Vegas	16.4	18.9	24.5	28.2	15.2	3.7
9	Orlando (International)	14.7	17.0	24.6	27.9	13.5	3.3
10	Miami	16.5	17.0	21.5	26.7	24.1	5.2
11	Phoenix (Sky Harbor)	18.1	18.9	22.4	25.6	14.1	3.2
12	Seattle	13.8	15.4	25.0	25.4	1.7	0.4
13	San Francisco	19.5	19.3	27.7	25.2	(9.1)	(2.5)
14	Newark	17.2	16.6	23.2	24.5	5.3	1.2
15	Houston (Bush)	16.3	19.5	21.9	23.4	6.7	1.5
16	Boston	13.6	13.6	20.7	21.2	2.2	0.4
17	Minneapolis-Saint Paul	16.8	15.5	19.2	18.1	(5.9)	(1.1)
18	Fort Lauderdale	7.8	10.8	18.0	17.1	(4.8)	(0.9)
19	New York (LaGuardia)	12.7	12.0	15.4	16.7	8.6	1.3
20	Detroit	17.2	15.6	18.1	16.1	(11.2)	(2.0)
21	Philadelphia	12.3	14.9	16.0	15.1	(5.7)	(0.9)
22	Salt Lake City	9.5	9.9	12.8	13.5	5.5	0.7
23	Baltimore	9.6	10.8	13.3	13.2	(0.5)	(0.1)
24	Washington DC (Dulles)	9.1	11.3	11.9	13.1	10.3	1.2
25	San Diego	7.9	8.4	12.6	12.8	1.0	0.1
26	Washington DC (Reagan)	7.4	8.7	11.6	12.8	10.0	1.2
27	Tampa	8.0	8.1	10.9	12.1	10.5	1.2
28	Nashville	4.5	4.4	8.9	12.1	34.9	3.1
29	Austin	3.6	4.2	8.5	10.7	25.7	2.2
30	Honolulu	10.6	8.7	10.3	10.5	1.7	0.2
	Total—top 30 airports					4.8%	

Notes: Airports shown are the top 30 U.S. airports ranked by number of passengers for 2024.
Percentages were calculated using unrounded numbers.

Sources: U.S. DOT, Schedules T100 and 298C T1, except for Atlanta, Department of Aviation records.

Table 5
ORIGINATING PASSENGERS AT BUSIEST U.S. AIRPORTS
Calendar years

2024 Rank	City (airport)	Originating passengers (millions)				Percent increase (decrease) 2019-2024	Increase (decrease) 2019-2024 (millions)	Percent originating 2024
		2000	2010	2019	2024			
1	Los Angeles	24.0	22.2	35.4	32.4	(8.4%)	(3.0)	85.4%
2	New York (Kennedy)	12.9	18.1	26.8	26.6	(0.8)	(0.2)	84.5
3	Orlando (International)	13.8	16.0	23.2	25.8	10.9	2.5	92.3
4	Chicago (O'Hare)	16.4	15.6	24.3	24.0	(0.9)	(0.2)	62.2
5	Las Vegas	14.1	16.0	21.4	23.1	8.2	1.8	82.0
6	Atlanta	15.9	14.6	21.7	22.7	4.8	1.0	42.1
7	Denver	9.8	12.9	21.8	21.9	0.4	0.1	54.8
8	Newark	13.3	11.8	19.2	20.7	7.8	1.5	84.5
9	San Francisco	15.1	15.0	22.3	20.4	(8.2)	(1.8)	81.1
10	Boston	12.6	13.0	19.5	19.8	1.7	0.3	93.8
11	Dallas/Fort Worth	11.5	11.0	16.3	19.2	17.3	2.8	45.2
12	Phoenix (Sky Harbor)	11.2	10.9	15.2	18.2	19.4	3.0	71.0
13	Miami	10.0	9.6	14.8	18.0	21.3	3.2	67.3
14	Seattle	10.4	11.3	17.6	17.9	1.9	0.3	70.5
15	New York (LaGuardia)	11.8	11.1	14.0	15.2	8.4	1.2	91.0
16	Fort Lauderdale	7.6	10.0	15.0	14.9	(0.7)	(0.1)	87.0
17	Houston (Bush)	6.8	7.7	11.7	14.0	19.7	2.3	60.0
18	San Diego	7.6	8.0	11.9	12.2	2.3	0.3	95.4
19	Minneapolis-Saint Paul	8.2	8.1	11.9	12.1	1.5	0.2	66.9
20	Tampa	7.5	7.5	10.5	11.7	11.3	1.2	96.8
21	Philadelphia	7.8	8.8	11.1	11.5	3.2	0.4	76.0
22	Detroit	8.4	7.5	10.8	10.8	0.3	0.0	67.1
23	Washington DC (Reagan)	6.5	7.2	10.2	10.7	4.7	0.5	83.9
24	Nashville	3.6	3.7	7.6	9.8	28.4	2.2	81.0
25	Charlotte	3.0	4.9	7.7	9.5	24.2	1.9	33.4
26	Austin	3.5	4.0	8.1	9.4	16.4	1.3	88.1
27	Washington DC (Dulles)	6.1	6.5	8.1	9.2	14.7	1.2	70.5
28	Salt Lake City	5.0	5.0	7.9	9.0	13.7	1.1	66.2
29	Honolulu	8.6	7.0	8.9	8.9	0.4	0.0	85.3
30	Baltimore	8.2	8.3	9.8	8.9	(9.3)	(0.9)	67.3
	Total—top 30 airports					5.1%		

Notes: Airports shown are the top 30 U.S. airports ranked by originating passengers for 2024.
Percentages were calculated using unrounded numbers.
Includes a small number of passengers on foreign-flag airlines making connections between international flights.

Sources: LeighFisher; U.S. DOT, Schedules T100 and 298C T1; U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedules T100 and 298C T1.

Table 6
CONNECTING PASSENGERS AT BUSIEST U.S. AIRPORTS
Calendar years

2024 Rank	City (airport)	Connecting passengers (millions)				Percent increase (decrease) 2019-2024	Increase (decrease) 2019-2024 (millions)	Percent connecting 2024
		2000	2010	2019	2024			
1	Atlanta	24.3	31.2	33.5	31.2	(6.9%)	(2.3)	57.9%
2	Dallas/Fort Worth	16.7	16.1	19.4	23.2	19.5	3.8	54.8
3	Charlotte	8.4	13.7	16.5	19.0	14.9	2.5	66.6
4	Denver	8.5	12.3	11.8	18.1	53.9	6.3	45.2
5	Chicago (O'Hare)	17.2	16.6	16.7	14.6	(12.3)	(2.1)	37.8
6	Houston (Bush)	9.6	11.8	10.2	9.3	(8.2)	(0.8)	40.0
7	Miami	6.4	7.4	6.7	8.7	30.4	2.0	32.7
8	Seattle	3.4	4.1	7.4	7.5	1.3	0.1	29.5
9	Phoenix (Sky Harbor)	6.9	8.0	7.2	7.4	2.7	0.2	29.0
10	Minneapolis-Saint Paul	8.6	7.4	7.3	6.0	(18.0)	(1.3)	33.1
11	Los Angeles	8.2	6.7	7.6	5.5	(27.2)	(2.1)	14.6
12	Detroit	8.8	8.1	7.4	5.3	(28.0)	(2.1)	32.9
13	Las Vegas	2.3	2.9	3.1	5.1	63.5	2.0	18.0
14	New York (Kennedy)	3.2	4.8	4.4	4.9	10.8	0.5	15.5
15	San Francisco	4.4	4.3	5.5	4.8	(13.0)	(0.7)	18.9
16	Salt Lake City	4.6	4.9	5.0	4.6	(7.7)	(0.4)	33.8
17	Baltimore	1.4	2.5	3.5	4.3	24.3	0.8	32.7
18	Washington DC (Dulles)	2.9	4.8	3.8	3.9	0.9	0.0	29.5
19	Newark	3.8	4.8	4.1	3.8	(6.4)	(0.3)	15.5
20	Chicago (Midway)	1.3	3.0	3.3	3.6	10.1	0.3	35.1
21	Philadelphia	4.5	6.2	4.9	3.6	(26.0)	(1.3)	24.0
22	Dallas (Love)	0.7	1.1	2.7	3.0	9.9	0.3	34.2
23	Houston (Hobby)	1.1	1.2	2.4	2.6	6.6	0.2	36.6
24	Nashville	0.8	0.8	1.3	2.3	72.6	1.0	19.0
25	Fort Lauderdale	0.2	0.8	3.0	2.2	(25.3)	(0.8)	13.0
26	Orlando (International)	0.9	1.0	1.4	2.1	56.4	0.8	7.7
27	Washington DC (Reagan)	0.9	1.5	1.4	2.0	49.4	0.7	16.1
28	St. Louis	9.5	0.9	1.8	1.9	2.6	0.0	23.9
29	Honolulu	2.0	1.7	1.4	1.5	10.0	0.1	14.7
30	New York (LaGuardia)	0.8	0.9	1.4	1.5	10.6	0.1	9.0
Total—top 30 airports						3.8%		

Notes: Airports shown are the top 30 U.S. airports ranked by number of connecting passengers for 2024.
Percentages were calculated using unrounded numbers.

Excludes a small number of passengers on foreign-flag airlines making connections between international flights.

Sources: LeighFisher; U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedules T100 and 298C T1.

Table 7
INTERNATIONAL ENPLANED PASSENGERS AT BUSIEST U.S. AIRPORTS
Calendar years

2024 Rank	City (airport)	Enplaned international passengers (millions)				Percent increase (decrease) 2019-2024	Increase (decrease) 2019-2024 (millions)	Percent international 2024
		2000	2010	2019	2024			
1	New York (Kennedy)	9.0	11.4	17.0	17.5	3.0%	0.5	55.7%
2	Miami	8.0	8.4	10.7	11.8	9.9	1.1	44.1
3	Los Angeles	8.2	7.7	12.6	11.7	(6.7)	(0.8)	30.9
4	San Francisco	4.0	4.2	7.3	7.6	3.0	0.2	30.0
5	Newark	4.4	5.7	7.1	7.5	5.6	0.4	30.8
6	Atlanta	2.9	4.5	6.3	7.3	15.6	1.0	13.6
7	Chicago (O'Hare)	5.0	5.2	6.9	7.0	2.5	0.2	18.2
8	Dallas/Fort Worth	2.4	2.5	4.6	6.1	31.0	1.4	14.3
9	Houston (Bush)	2.7	4.2	5.5	5.9	8.0	0.4	25.3
10	Washington DC (Dulles)	1.9	3.0	4.1	5.1	22.7	0.9	38.7
11	Boston	2.1	1.8	3.9	4.3	9.3	0.4	20.3
12	Orlando (International)	1.2	1.6	3.5	3.8	9.1	0.3	13.6
13	Fort Lauderdale	0.7	1.6	4.2	3.4	(18.7)	(0.8)	20.1
14	Seattle	1.1	1.4	2.8	3.2	13.4	0.4	12.4
15	Charlotte	0.5	1.3	1.8	2.4	33.2	0.6	8.2
16	Denver	0.6	1.0	1.6	2.3	46.5	0.7	5.7
17	Philadelphia	1.3	1.9	2.0	1.9	(3.9)	(0.1)	12.6
18	Las Vegas	0.5	1.1	1.8	1.8	3.3	0.1	6.4
19	Honolulu	2.5	1.8	2.7	1.8	(33.2)	(0.9)	16.9
20	Minneapolis-Saint Paul	1.4	1.1	1.6	1.7	6.9	0.1	9.6
21	Detroit	1.9	1.4	1.9	1.7	(9.9)	(0.2)	10.5
22	Phoenix (Sky Harbor)	0.5	1.0	1.0	1.4	39.4	0.4	5.7
23	New York (LaGuardia)	0.7	0.5	1.1	0.9	(21.9)	(0.2)	5.2
24	Tampa	0.2	0.2	0.5	0.7	34.1	0.2	6.0
25	Salt Lake City	0.1	0.2	0.5	0.7	26.0	0.1	4.9
26	Baltimore	0.3	0.2	0.6	0.6	4.0	0.0	4.4
27	Austin	0.0	0.0	0.3	0.5	105.6	0.3	5.0
28	San Diego	0.1	0.1	0.5	0.5	(3.7)	(0.0)	3.9
29	Houston (Hobby)	0.0	0.0	0.4	0.5	11.3	0.0	6.7
30	Portland, Oregon	0.2	0.2	0.4	0.4	0.9	0.0	4.8
Total—top 30 airports						5.8%		

Notes: Airports shown are the top 30 U.S. airports (excluding airports in Puerto Rico, the islands of the Pacific Trust, and the U.S. Virgin Islands) ranked by international passengers for 2024. Percentages were calculated using unrounded numbers.

Sources: U.S. DOT, Schedules T100 and 298C T1, except Atlanta, City of Atlanta, Dept. of Aviation records.

HISTORICAL AIRLINE TRAFFIC

All annual historical and forecast activity data in the remainder of the report are reported for Fiscal Years ended June 30.

Enplaned Passengers

Table 8 presents historical data on domestic and international enplaned passengers at the Airport.

Between FY 2009, after the national economic recession and FY 2019, the number of enplaned passengers at the Airport increased 21.7% (average 2.0% per year), reaching a high of 54.5 million in FY 2019. The COVID-19 pandemic led to reductions in airline travel at the Airport beginning in March 2020. The number of enplaned passengers decreased to 24.9 million in FY 2021 (46% of FY 2019) before recovering to 53.7 million (98.4% of FY 2019) in FY 2024. In the first 11 months of FY 2025, the number of enplaned passengers was 0.3% lower than for the same period of FY 2024.

The number of passengers enplaning on international flights at the Airport has increased as Atlanta's standing as an international city has grown and Delta and foreign flag airlines have increased service. Between FY 2009 and FY 2019, the number of international passengers increased 41.3% (average of 3.5% per year), compared with an increase in the number of domestic passengers of 19.5% (average of 1.8% per year). In FY 2019, international passengers accounted for 11.6% of all enplaned passengers. Post-pandemic, international travel demand has recovered more strongly than domestic travel demand, and in FY 2024, the international enplaned passenger number at the Airport was 11.2% greater than the FY 2019 number.

Originating Passengers

Table 9 presents historical data on originating and connecting passengers at the Airport. Table 10 presents historical data on resident and visitor passengers.

Originating passengers are passengers whose air journeys begin or end at the Airport rather than connecting between flights. Originating resident passengers are those whose flight itineraries begin at the Airport. Originating visitor passengers are those whose flight itineraries begin at other airports.

Most of the increase in enplaned passenger numbers between FY 2009 and FY 2019 was attributable to originating passengers as the national and Atlanta economies grew, new entrant airlines began service, and airfares were reduced. Between FY 2015 and FY 2019, numbers of originating passengers at the Airport increased 36.8% (average 8.1% per year), while connecting passenger numbers were essentially

unchanged. Originating passengers accounted for 32% of all passengers enplaned at the Airport in FY 2015, 39% in FY 2019 and 43% in FY 2024.

Table 8
HISTORICAL DOMESTIC AND INTERNATIONAL PASSENGERS
Hartsfield-Jackson Atlanta International Airport
Fiscal Years ended June 30

Fiscal Year	Enplaned passengers			Percent international	Annual percent increase (decrease)		
	Domestic	International	Total		Domestic	International	Total
2000	37,139,424	2,784,261	39,923,685	7.0%			
2001	37,073,305	2,987,805	40,061,110	7.5	(0.2)%	7.3%	0.3%
2002	34,060,326	2,702,695	36,763,021	7.4	(8.1)	(9.5)	(8.2)
2003	36,188,960	2,779,520	38,968,480	7.1	6.2	2.8	6.0
2004	38,266,726	2,959,537	41,226,263	7.2	5.7	6.5	5.8
2005	39,666,840	3,265,396	42,932,236	7.6	3.7	10.3	4.1
2006	38,572,602	3,702,884	42,275,486	8.8	(2.8)	13.4	(1.5)
2007	39,022,194	4,270,417	43,292,611	9.9	1.2	15.3	2.4
2008	40,747,762	4,539,412	45,287,174	10.0	4.4	6.3	4.6
2009	40,344,232	4,464,750	44,808,982	10.0	(1.0)	(1.6)	(1.1)
2010	40,953,747	4,421,551	45,375,298	9.7	1.5	(1.0)	1.3
2011	41,442,852	4,748,815	46,191,667	10.3	1.2	7.4	1.8
2012	42,277,924	4,869,391	47,147,315	10.3	2.0	2.5	2.1
2013	42,565,430	4,960,813	47,526,243	10.4	0.7	1.9	0.8
2014	42,077,139	5,241,616	47,318,755	11.1	(1.1)	5.7	(0.4)
2015	43,630,709	5,425,607	49,056,316	11.1	3.7	3.5	3.7
2016	46,091,894	5,715,233	51,807,127	11.0	5.6	5.3	5.6
2017	46,226,593	5,871,147	52,097,740	11.3	0.3	2.7	0.6
2018	46,424,605	6,137,591	52,562,196	11.7	0.4	4.5	0.9
2019	48,225,191	6,306,757	54,531,948	11.6	3.9	2.8	3.7
2020	35,599,784	4,147,812	39,747,596	10.4	(26.2)	(34.2)	(27.1)
2021	23,407,815	1,520,657	24,928,472	6.1	(34.2)	(63.3)	(37.3)
2022	40,759,329	4,101,591	44,860,920	9.1	74.1	169.7	80.0
2023	43,948,476	5,745,226	49,693,702	11.6	7.8	40.1	10.8
2024	46,665,571	7,015,792	53,681,363	13.1	6.2	22.1	8.0
Eleven months ended May 31							
2024	42,424,130	6,302,848	48,726,978	12.9%			
2025	41,859,351	6,739,438	48,598,789	13.9	(1.3)%	6.9%	(0.3)%

Source: City of Atlanta, Department of Aviation records.

Table 9
HISTORICAL ORIGINATING AND CONNECTING PASSENGERS
Hartsfield-Jackson Atlanta International Airport
Fiscal Years ended June 30

Fiscal Year	Enplaned passengers			Annual percent increase (decrease)			Percent originating	Percent connecting
	Originating	Connecting	Total	Originating	Connecting	Total		
2000	15,617,000	24,306,685	39,923,685				39.1%	60.9%
2001	15,503,000	24,558,110	40,061,110	(0.7)%	1.0%	0.3%	38.7	61.3
2002	13,350,000	23,413,021	36,763,021	(13.9)	(4.7)	(8.2)	36.3	63.7
2003	13,337,000	25,631,480	38,968,480	(0.1)	9.5	6.0	34.2	65.8
2004	13,903,000	27,323,263	41,226,263	4.2	6.6	5.8	33.7	66.3
2005	14,736,000	28,196,236	42,932,236	6.0	3.2	4.1	34.3	65.7
2006	15,140,000	27,135,486	42,275,486	2.7	(3.8)	(1.5)	35.8	64.2
2007	15,274,000	28,018,611	43,292,611	0.9	3.3	2.4	35.3	64.7
2008	15,485,000	29,802,174	45,287,174	1.4	6.4	4.6	34.2	65.8
2009	14,133,000	30,675,982	44,808,982	(8.7)	2.9	(1.1)	31.5	68.5
2010	14,183,000	31,192,298	45,375,298	0.4	1.7	1.3	31.3	68.7
2011	14,956,000	31,235,667	46,191,667	5.5	0.1	1.8	32.4	67.6
2012	15,002,000	32,145,315	47,147,315	0.3	2.9	2.1	31.8	68.2
2013	15,668,000	31,858,243	47,526,243	4.4	(0.9)	0.8	33.0	67.0
2014	15,014,000	32,304,755	47,318,755	(4.2)	1.4	(0.4)	31.7	68.3
2015	15,627,000	33,429,316	49,056,316	4.1	3.5	3.7	31.9	68.1
2016	17,835,000	33,972,127	51,807,127	14.1	1.6	5.6	34.4	65.6
2017	19,049,000	33,048,740	52,097,740	6.8	(2.7)	0.6	36.6	63.4
2018	20,044,000	32,518,196	52,562,196	5.2	(1.6)	0.9	38.1	61.9
2019	21,376,000	33,155,948	54,531,948	6.6	2.0	3.7	39.2	60.8
2020	15,881,000	23,866,596	39,747,596	(25.7)	(28.0)	(27.1)	40.0	60.0
2021	10,786,000	14,142,472	24,928,472	(32.1)	(40.7)	(37.3)	43.3	56.7
2022	18,762,000	26,098,920	44,860,920	73.9	84.5	80.0	41.8	58.2
2023	21,337,000	28,356,702	49,693,702	13.7	8.7	10.8	42.9	57.1
2024	22,918,000	30,763,363	53,681,363	7.4	8.5	8.0	42.7	57.3
Nine months ended March 31								
2024	16,719,000	22,514,337	39,233,337				42.6%	57.4%
2025	16,348,000	22,991,248	39,339,248	(2.2)%	2.1%	0.3%	41.6	58.4

Sources: Enplaned passengers: City of Atlanta, Department of Aviation records.
Originating passengers: LeighFisher estimates based on U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedules T100 and 298C T1.

Table 10 presents historical data on originating passengers at the Airport between FY 2006 and FY 2024. In FY 2024, visitor passengers (i.e., passengers who are most likely to rent cars) accounted for 45.2% of originating passengers while resident passengers accounted for the remaining 54.8%. Between FY 2006 and FY 2024,

resident and visitor passengers grew at about the same rate (an average of 2.6% and 2.0% per year, respectively).

Table 10
HISTORICAL RESIDENT AND VISITOR PASSENGERS
Hartsfield-Jackson Atlanta International Airport
Fiscal Years ended June 30

Fiscal Year	Originating passengers			Percent of originating	
	Residents (a)	Visitors (b)	Total	Resident	Visitor
2006	7,854,558	7,285,442	15,140,000	51.9%	48.1%
2007	8,037,176	7,236,824	15,274,000	52.6	47.4
2008	8,242,542	7,242,458	15,485,000	53.2	46.8
2009	7,530,846	6,602,154	14,133,000	53.3	46.7
2010	7,610,198	6,572,802	14,183,000	53.7	46.3
2011	7,981,685	6,974,315	14,956,000	53.4	46.6
2012	7,996,983	7,005,017	15,002,000	53.3	46.7
2013	8,267,685	7,400,315	15,668,000	52.8	47.2
2014	7,950,587	7,063,413	15,014,000	53.0	47.0
2015	8,250,603	7,376,397	15,627,000	52.8	47.2
2016	9,441,636	8,393,364	17,835,000	52.9	47.1
2017	10,184,860	8,864,140	19,049,000	53.5	46.5
2018	10,690,831	9,353,169	20,044,000	53.3	46.7
2019	11,360,979	10,015,021	21,376,000	53.1	46.9
2020	8,417,051	7,463,949	15,881,000	53.0	47.0
2021	5,774,874	5,011,126	10,786,000	53.5	46.5
2022	10,219,900	8,542,100	18,762,000	54.5	45.5
2023	11,646,668	9,690,332	21,337,000	54.6	45.4
2024	12,554,514	10,363,486	22,918,000	54.8	45.2
Nine months ended March 31					
2024	9,137,601	7,581,399	16,719,000	54.7%	45.3%
2025	8,878,146	7,469,854	16,348,000	54.3	45.7

(a) Originating-resident passengers are those whose flight itineraries began at the Airport.

(b) Originating-visitor passengers are those whose flight itineraries began at other airports.

Source: City of Atlanta, Department of Aviation records , LeighFisher estimates based on U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedule T100.

KEY FACTORS AFFECTING FUTURE AIRLINE TRAVEL

In addition to the demographics and economy of the Atlanta region, as discussed earlier, key factors that will affect future airline traffic at the Airport in the long term include:

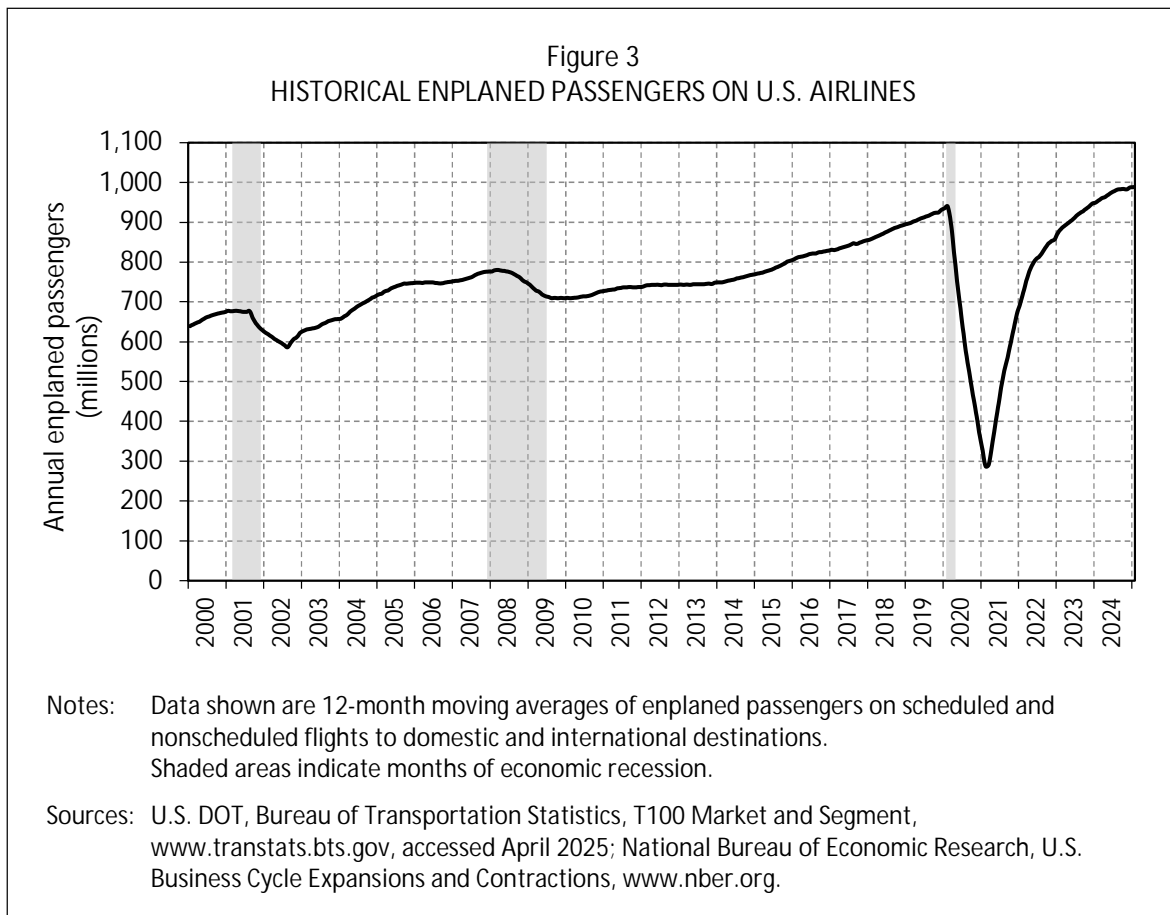
- National economic conditions
- International economic and geopolitical conditions
- Financial health of the airline industry
- Airline consolidation
- Airline service and routes
- Airline competition and airfares
- Availability and price of aviation fuel
- Aviation safety and security concerns
- Public health concerns
- Climate change concerns
- Capacity of the national air traffic control system
- Capacity of the Airport

National Economic Conditions

Historically, airline passenger traffic nationwide has correlated closely with the state of the U.S. economy and levels of real disposable income. As illustrated on Figure 3, recessions in the U.S. economy in 2001, 2008-2009, and 2020, and associated high unemployment, reduced discretionary income and airline travel demand.

The 2020 economic recession brought about by the COVID-19 pandemic and the related government actions to contain the spread of the disease was short-lived but caused the largest ever decrease in real GDP (31.2% in the second quarter of 2020), with an associated sharp increase in unemployment. The second quarter decrease was followed by strong GDP growth in the third and fourth quarters, with GDP in the fourth quarter of 2020 at close to the pre-pandemic level. Economic recovery continued in 2021 through 2024. GDP increased 5.8%, 1.9%, and 2.4% and an estimated 2.3% in 2021, 2022, 2023, and 2024, respectively.

Future increases in domestic passenger traffic at the Airport will depend on the continuation of national economic growth.



International Economic and Geopolitical Conditions

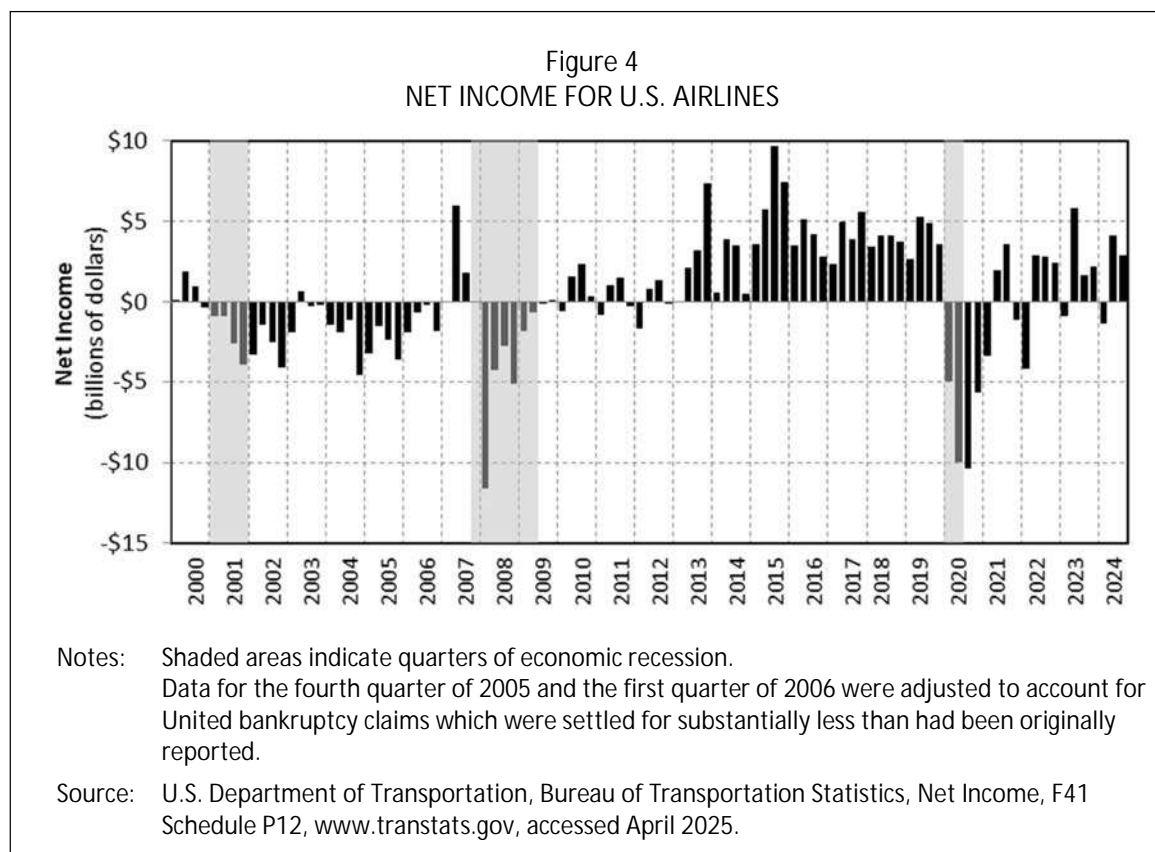
International passenger and cargo traffic at U.S. airports is influenced by the globalization of business, international trade and tourism, international economics, trade balances and tariffs, currency exchange rates, government policies, and geopolitical relationships. Concerns about hostilities, terrorist attacks, other perceived security risks, and associated travel restrictions also affect travel demand to and from particular international destinations from time to time.

Ongoing military conflicts that are causing economic disruption and instability include the war in Ukraine that followed Russia's invasion in February 2022 and the war in Gaza that followed attacks on Israel by Hamas militants in October 2023 and Israel's invasion of Gaza in response.

Future increases in international passenger and cargo traffic at the Airport will partly depend on global economic growth, the containment of regional military conflicts and civil unrest, a stable and secure travel environment, and government policies that do not unreasonably restrict or deter travel or trade.

Financial Health of the Airline Industry

The number of passengers using the Airport will depend partly on the profitability of the U.S. airline industry and the associated ability of the industry and individual airlines, particularly Delta, to make the necessary investments to provide service. Figure 4 shows historical net income for U.S. airlines.



Largely as a result of the 2001 economic recession and the disruption of the airline industry following the September 2001 attacks, the industry experienced large financial losses between 2001 and 2006. During this period, Delta, Northwest, United, and US Airways filed for bankruptcy protection and restructured their operations.

In 2007, the U.S. passenger airline industry was profitable, but in 2008, as oil and aviation fuel prices increased to unprecedented levels and the U.S. economy contracted, the industry again experienced large net losses. The industry responded by grounding less fuel-efficient aircraft, eliminating unprofitable routes and hubs, reducing seat capacity, and increasing airfares.

From 2010 to 2013, after recovery from the 2008-2009 recession, U.S. passenger airlines generally recorded positive net income, notwithstanding sustained high fuel

prices, by controlling capacity and nonfuel expenses, increasing airfares, achieving high load factors, and increasing ancillary revenues. American filed for bankruptcy protection in 2011.

From 2014 to 2019, the U.S. passenger airline industry reported a succession of profitable years as fuel prices were low, demand was strong, and control of capacity allowed fares and ancillary charges to remain high, even as agreements between the major airlines and their unionized employees resulted in increased labor costs.

Beginning in 2020, reductions in air travel demand caused by the COVID-19 pandemic resulted in unprecedented airline industry losses. These losses were partially mitigated by federal aid provided under the Coronavirus Aid, Relief, and Economic Security (CARES) Act enacted in March 2020 and the American Rescue Plan Act of 2021 (ARPA) enacted in March 2021.

In response to the pandemic-induced losses, airlines took various actions to reduce costs and maintain liquidity, including reducing staffing, accelerating the retirement of older aircraft, and deferring the acquisition of new aircraft. As shown in Figure 4, the U.S. airline industry returned to profitability in the second quarter of 2022.

Supply chain constraints causing shortages of aircraft engines, avionics, and other essential components are also affecting the ability of Airbus, Boeing, and other manufacturers to produce the larger, more fuel-efficient aircraft in the numbers being sought by airlines even while there is industry-wide domestic overcapacity.* Commercial aircraft manufacturing has also slowed due to delays in the certification of new aircraft such as the B-737 MAX10.

Sustained industry profitability will depend on, among other factors, economic growth to support airline travel demand, stable fuel prices, and the ability of airlines to hire and retain enough qualified employees, particularly pilots and mechanics, and acquire enough fuel-efficient aircraft to support increased flight operations.

Airline Consolidation

Consolidation of the U.S. airline industry resulted from the acquisition of Trans World by American (2001), the merger of US Airways and America West (2005), the merger of Delta and Northwest (2009), the merger of United and Continental (2010), the acquisition of AirTran by Southwest (2011), the merger of American and US Airways (2013), and the acquisition of Virgin America by Alaska (2016).

* U.S. Governmental Accountability Office, Commercial Aviation Manufacturing, Supply Chain Challenges and Actions to Address Them, March 6, 2024, www.gao.gov.

In October 2022, JetBlue announced plans to acquire Spirit, which would have created the nation's fifth largest airline by enplaned passengers with a market share of approximately 9%. In January 2024, the acquisition was blocked in federal court following the filing by the Justice Department of a civil antitrust lawsuit. JetBlue and Spirit subsequently terminated their merger agreement. In November 2024, Spirit filed for Chapter 11 bankruptcy protection and in March 2025 emerged from its financial restructuring.

In September 2024, Alaska completed its acquisition of Hawaiian. The two airlines together account for approximately 5.7% of passengers enplaned on U.S. airlines. In FY 2024, Alaska accounted for 0.3% of enplaned passengers at the Airport. Hawaiian does not serve the Airport.

Airline industry consolidation has resulted in four airlines (American, Delta, Southwest, and United) and their regional affiliates now accounting for approximately 75% of domestic seat-mile capacity. Consolidation has contributed to recent airline industry profitability, but any resumption of financial losses could cause one or more U.S. airlines to seek bankruptcy protection or liquidate. The liquidation of any of the large network airlines could drastically affect airline service at certain connecting hub airports and change airline travel patterns nationwide.

Airline Service and Routes

The Airport accommodates travel demand to and from the Atlanta region and serves as a connecting hub. The number of origin and destination passengers at the Airport depends primarily on the intrinsic attractiveness of the Atlanta region as a business and leisure destination, the propensity of its residents to travel, and the fares and service provided at the Airport. The number of connecting passengers, on the other hand, depends entirely on the airline fares and service provided at the Airport.

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

As discussed in earlier sections, the Airport serves as Delta's principal connecting hub. As a result, most of the connecting passenger traffic at the Airport results from

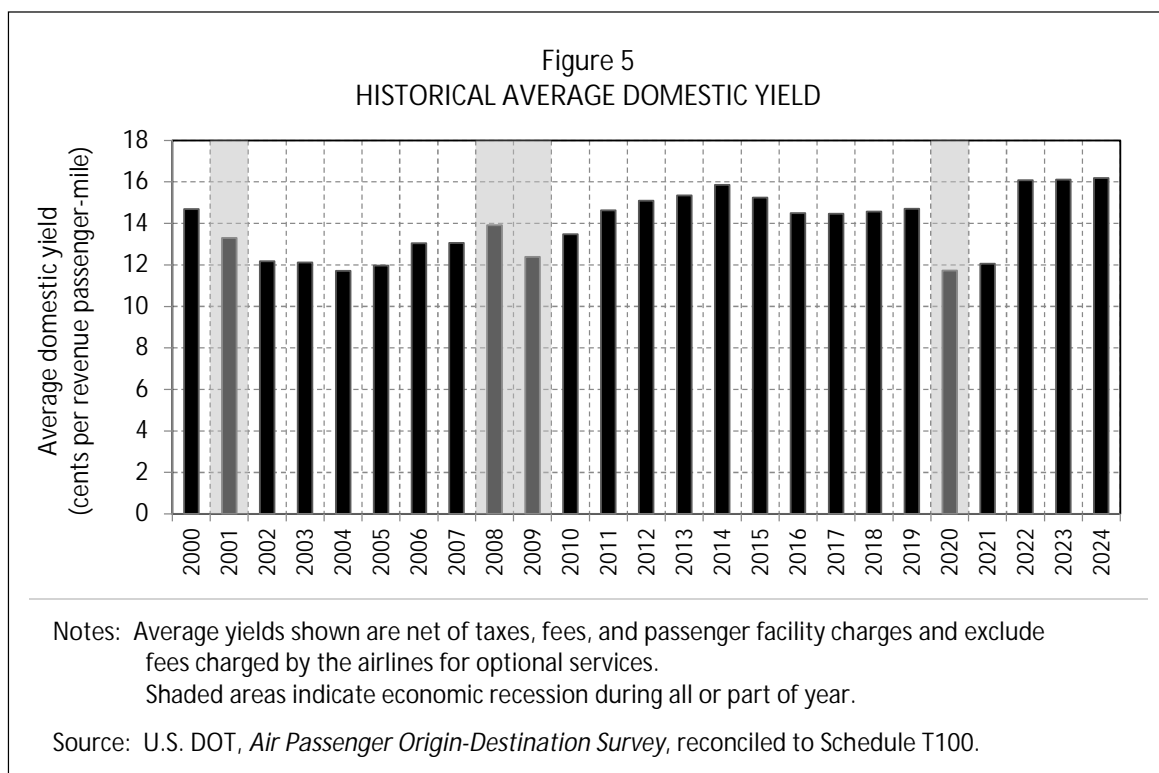
Delta's route network, rather than the economy of the Atlanta region. If Delta were to reduce connecting service at the Airport, such service would not necessarily be replaced by other airlines, although reductions in service by any airline would create business opportunities for others.

Airline Competition and Airfares

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

Figure 5 shows the historical average domestic yield (airfare per passenger-mile) for U.S. airlines. After the 2008-2009 recession, the average yield increased through 2014 as airline travel demand strengthened, the airlines collectively reduced available seat capacity and were able to sustain airfare increases. Between 2014 and 2016, the average yield was reduced as a result of airline competition, and, through 2019 was fairly stable. The average yield decreased in 2020 and 2021 as travel demand was depressed during the pandemic then increased in 2022 as demand rebounded and airline seat capacity was constrained.

Beginning in 2006, ancillary charges were introduced by most airlines for optional services such as checked baggage, preferred seating, in-flight meals, and entertainment, thereby increasing the effective price of airline travel more than these yield figures indicate.



Availability and Price of Aviation Fuel

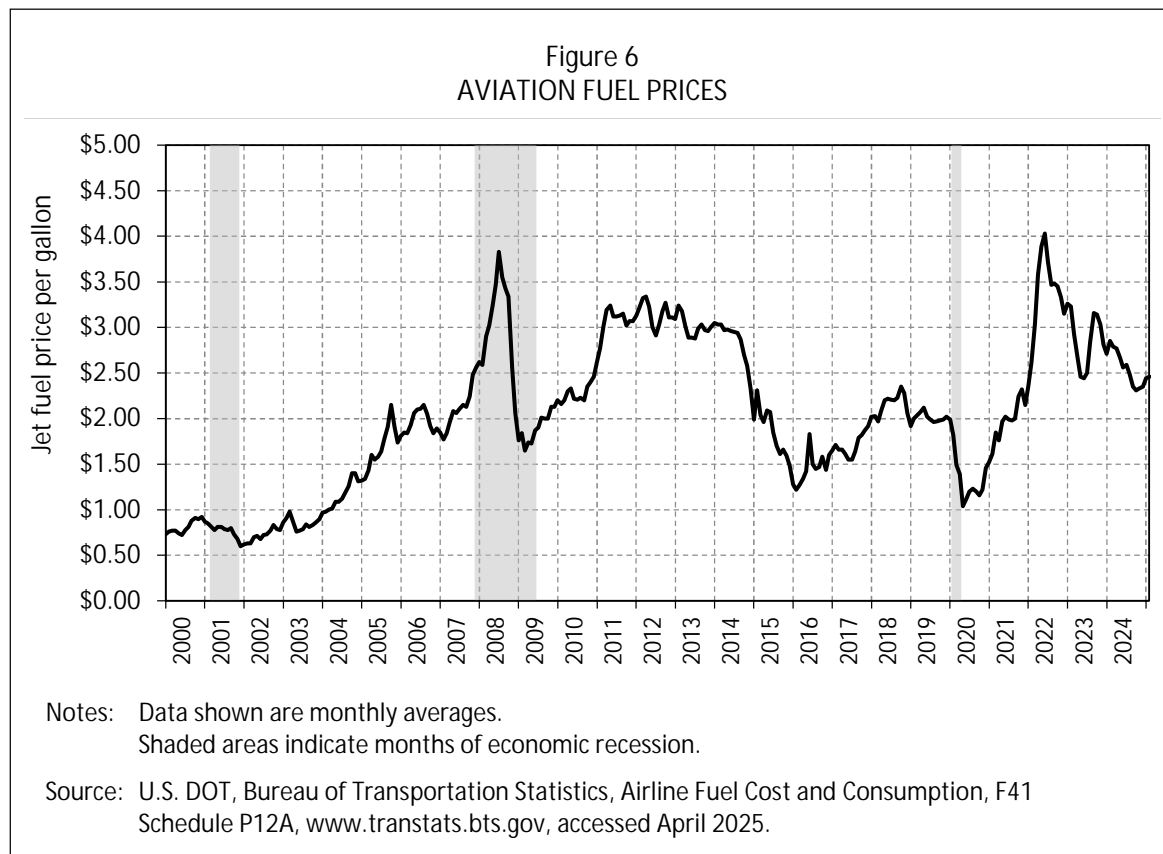
The price of aviation fuel is a critical and uncertain factor affecting airline operating economics. Figure 6 shows the historical fluctuation in aviation fuel prices caused by the many factors influencing the global demand for and supply of oil.

Between early 2011 and mid-2014, aviation fuel prices were relatively stable, partly because of increased oil supply from U.S. domestic production made possible by the hydraulic fracturing of oil-bearing shale deposits and other advances in extraction technologies.

Beginning in mid-2014, an imbalance between worldwide demand and supply resulted in a precipitous decline in the price of oil and aviation fuel through the end of 2015. Fuel prices then increased, but the average price of aviation fuel at the end of 2019 was still approximately 30% below the price at mid-2014.

As the pandemic drastically reduced the demand for aviation fuel in early 2020, the price of aviation fuel fell sharply, before rebounding in 2021 as pandemic restrictions were eased, economies recovered, and demand exceeded supply. The economic disruption and sanctions resulting from the Russian invasion and war on Ukraine exacerbated the worldwide imbalance of demand and supply and caused increased oil and aviation fuel prices, peaking in June 2022. Higher fuel prices have a negative

effect on airline profitability as well as far-reaching implications for the global economy.



Aviation Safety and Security Concerns

Concerns about the safety of airline travel and the effectiveness of security precautions influence passenger travel behavior and airline travel demand.

Safety concerns in the aftermath of the September 2001 attacks were largely responsible for the steep decline in airline travel nationwide in 2002. Since 2001, government agencies, airlines, and airport operators have upgraded security measures to guard against changing threats and maintain confidence in the safety of airline travel. Measures have included strengthened aircraft cockpit doors, increased presence of armed federal air marshals, federalization of airport security under the Transportation Security Administration (TSA), more intensive screening of passengers and baggage, and the deployment of improved screening technologies.

Following fatal crashes of B-737 MAX aircraft caused by the malfunction of the aircraft's automated flight control system, all B-737 MAX aircraft were grounded in March 2019. Among North American airlines, Air Canada, American, Southwest,

United, and WestJet were affected. Delta does not operate B-737 MAX aircraft. In November 2020, following the approval of modifications to the flight control system software and pilot training, the FAA rescinded its order grounding the aircraft, allowing it to be reintroduced into service.

In January 2024, a panel in the aircraft fuselage of a B-737 MAX-9 aircraft blew out in flight. As a result of the incident, the FAA temporarily grounded all B-737 MAX-9 aircraft, increased oversight of Boeing's manufacturing processes, and stated that it will not permit the company to increase aircraft production rates until adequate manufacturing quality controls are in place. A subsequent audit by the FAA into the manufacturing processes identified quality control violations by Boeing and its fuselage manufacturer, Spirit AeroSystems. Such production restrictions will constrain Boeing's ability to deliver aircraft as planned and could delay the ability of some airlines, including Southwest, to increase capacity and upgrade their fleets with more fuel-efficient aircraft.

Historically, airline travel demand has recovered after temporary decreases stemming from terrorist attacks or threats, hijackings, aircraft crashes, and other aviation safety concerns. Provided that precautions by government agencies, airlines, and airport operators serve to maintain confidence in the safety of commercial aviation without imposing unacceptable inconveniences for airline travelers, future demand for airline travel at the Airport will depend primarily on economic, not safety or security, factors.

Public Health Concerns

Public health concerns and associated restrictions on travel periodically reduce airline travel demand to and from various parts of the world. Examples are Severe Acute Respiratory Syndrome (SARS) in 2002-2003, the H1N1 influenza virus in 2009, Middle East Respiratory Syndrome (MERS) in 2013, Ebola Virus Disease (EVD) in 2014-2016, and the Zika virus in 2016-2017. In all these historical examples, reductions in airline travel were geographically localized and short-lived, with travel soon recovering to pre-health-scare trends.

By comparison, the COVID-19 pandemic had far more serious and widespread effects on airline travel worldwide. In late 2019, the novel coronavirus that causes the COVID-19 respiratory illness emerged, soon spreading through most of the world. COVID-19 was declared a global pandemic by the World Health Organization in March 2020.

During the early months of the pandemic, governmental actions to slow the spread of the disease, including the mandated closure of businesses and offices, work-at-home requirements, prohibitions of public gatherings, quarantines, and travel restrictions contributed to a recession in the global economy and widespread job

losses. The economic recession, combined with fears about contagion, resulted in a severe reduction in the demand for air travel, the grounding of much of the world's airline fleets, and cuts in airline service.

In December 2020, the first COVID-19 vaccines were administered in the United States. The success of the vaccines in preventing the transmission of the virus and reducing its effects resulted in a steady recovery in domestic air travel through the summer of 2021, although new variants of the virus then emerged and resulted in new waves of cases in the fall and winter of 2021.

By 2022, the availability and acceptance of vaccines and treatments has allowed the pandemic to be largely brought under control in the United States and other developed countries. As quarantine, testing, and other travel restrictions were relaxed, COVID-19 was no longer an important factor affecting airline travel. By 2023, domestic airline travel at many U.S. airports had approached or exceeded pre-pandemic levels.

Questions remain about how some determinants of air travel demand may not fully return to those existing pre-pandemic. Some observers expect that there will be permanent reductions in business travel for some in-person meetings as a result of the widespread adoption of videoconferencing. Many companies have reduced travel by their employees and thereby achieved cost savings that may become a permanent feature of their financial operations. Offsetting that effect, there has been an increase in travel by workers who relocated during the pandemic and work remotely, and who need regularly to visit a central office location. Remote and hybrid working and travel for a combination of business and leisure purposes have also changed travel demand patterns.

Climate Change Concerns

There is now widespread acknowledgement of the urgent need for the nations of the world to transition from fossil fuels to cleaner energy sources that will allow the worst effects of global warming and climate change to be avoided.

Much like the way that the pandemic appears to have changed some airline travel behavior and demand patterns, concerns about the contribution of airline travel to the emission of carbon dioxide and other greenhouse gases into the atmosphere may influence future airline travel demand. For example, there may be increased societal pressures to avoid or reduce travel perceived as wasteful, particularly long-haul international travel; to favor or require the use of lower-emission travel modes, such as train over airplane, for short trips; and for corporations to limit employee travel to achieve environmental, social, and governance objectives.

Pre-pandemic, the aviation industry accounted for approximately 10% of anthropogenic greenhouse gas emissions from the U.S. transportation sector and 3% of total U.S. emissions. Alternatives to petroleum-derived jet fuel are unlikely to be economically available at large scale for the foreseeable future, so aviation's share of emissions will likely increase and attract more scrutiny. Consequently, it will be imperative for the industry to achieve efficiencies if growth in airline travel is to be sustained.

Achieving those efficiencies and mitigating emissions will require financial investments and changes to the operating economics of the aviation industry. Changes will likely include the early retirement and replacement of inefficient aircraft; the payment of carbon taxes and other regulatory charges designed to penalize or offset emissions; and the development of technologies and incentives to increase the supply and reduce the cost of sustainable aviation fuels derived from biomass and other renewable sources. In the longer term, investments will be required to develop new aircraft propulsion technologies using fuels such as hydrogen or electric power generated from renewable sources.

Increased direct governmental regulation of greenhouse gas emissions from aircraft is also possible. In 2020, the U.S. Environmental Protection Agency adopted emission standards that apply to new commercial aircraft and align with standards adopted by the International Civil Aviation Organization. More stringent emission standards may apply in the future.

Inevitably, some of the costs required to reduce greenhouse gas emissions and combat climate change will be passed on to passengers in the form of higher fares or surcharges, and thereby may inhibit airline travel demand.

Capacity of the National Air Traffic Control System

Demands on the national air traffic control system have, in the past, caused delays and operational restrictions affecting airline schedules and passenger traffic. The FAA is gradually implementing its Next Generation Air Transportation System (NextGen) air traffic management programs to modernize and automate the guidance and communications equipment of the air traffic control system and enhance the use of airspace and runways through improved air navigation aids and procedures. Since 2007, airline traffic delays have decreased because of reduced numbers of aircraft operations (down approximately 9% between 2007 and 2023) but, as airline travel increases in the future, flight delays and restrictions may be expected.

Recent shortages of qualified air traffic controllers have also reduced airspace capacity in some regions. The fatal collision of a commercial passenger aircraft and a military helicopter in Washington, DC in January 2025 has increased scrutiny of air

traffic controller staffing levels nationwide. The ability of the FAA to maintain and increase the capacity of the national air traffic control system will depend in part on its ability to hire, train, and retain adequate numbers of skilled controllers.

Capacity of the Airport

In addition to any future constraints that may be imposed by the capacity of the national air traffic control and airport systems, future growth in airline traffic at the Airport will depend on the capacity of the Airport itself.

Completion of the fifth runway at the Airport in 2006 greatly increased the capacity of the airfield to accommodate aircraft arrivals and departures, particularly in poor visibility. Operation of the fifth runway permits the simultaneous use of three runways for aircraft arrivals in all weather conditions. In a report on the capacity needs of the national airspace system released by the FAA in May 2007, the Airport was characterized as not needing additional airfield capacity. The airfield, terminal, and other facilities included in the City's capital improvement plan for the Airport are intended to ensure that Airport capacity will be available to accommodate forecast passenger demand.

AIRLINE TRAFFIC FORECAST

The forecast of originating passengers at the Airport through FY 2031, as presented in Exhibit B, was developed on the basis of socioeconomic indicators, trends in historical airline traffic, and key factors likely to affect future airline traffic, all as discussed in earlier sections. The forecast for the Airport included in the FAA's *Terminal Area Forecast* (TAF), issued in January 2025, was also reviewed.

The number of originating passengers shown in Exhibit B for FY 2025 is an estimate using actual numbers for the first six months. The estimated number of originating passengers is 106% of the FY 2019 number.

In FY 2026 and thereafter, it was assumed that originating passenger traffic at the Airport will increase as a function of growth in the economy of the region and increased airline service. It was also assumed that airline service at the Airport will not be constrained by the availability of aviation fuel, the capacity of the air traffic control system or the Airport, charges for the use of aviation facilities, or government policies or actions that inhibit growth.

For the originating passenger forecast, presented in Exhibit B, it was assumed that passenger numbers will increase gradually from FY 2025 on the basis of assumptions that:

- The U.S. economy will experience sustained growth in GDP averaging between 2.0% and 2.5% per year, generally consistent with rates historically projected by the Congressional Budget Office.
- The economy of the Airport service region will grow at approximately the same rate as the national economy.
- Airlines will add service to meet travel demand at the Airport and competition among airlines will ensure competitive airfares for flights from the Airport, notwithstanding higher aviation fuel costs and general price inflation.
- The airlines serving the Airport collectively will be able to hire and retain enough qualified employees, particularly pilots and mechanics, and acquire enough aircraft to support increased flight operations.
- A generally stable international political environment and safety and security precautions will ensure airline traveler confidence in aviation without imposing unreasonable inconveniences.

- There will be no major disruption of airline service or airline travel behavior due to international hostilities, terrorist acts or threats, or government policies restricting or deterring air travel.
- The Airport will continue to be the principal connecting hub and U.S. international gateway in the Delta system and Delta and other airlines will be financially viable and able to provide and operate the seat capacity required to accommodate passenger demand.

Beginning in FY 2027, originating passenger numbers are forecast to increase approximately 1.8% per year, with the number of originating passengers reaching 25.2 million, 118% of the FY 2019 number, by the end of the forecast period. (The FAA forecasts an average annual increase of 2.3% in enplaned passengers over generally the same period.)

RENTAL CAR DEMAND

FACTORS AFFECTING RENTAL CAR DEMAND

Numbers of rental car transactions correlate closely with numbers of originating visitor passengers. Considerations affecting whether such passengers decide to rent a car during their stay include the convenience of accessing the RCC via the SkyTrain and the availability of rental car companies providing competing services. Table 11 shows the rental car companies serving the Airport and their market shares as measured by gross receipts (not including CFC collections).

Table 11
RENTAL CAR COMPANY MARKET SHARES
Hartsfield-Jackson Atlanta International Airport
Fiscal Year ended June 30, 2024

Rental car companies	Gross receipts	Share	Transaction-days	Revenues per Transaction-day
Vanguard (a)(b)	\$123,339,947	23.7%	1,962,472	\$62.85
Hertz (c)	106,673,078	20.5	1,541,918	69.18
Avis (d)	101,803,634	19.6	1,416,027	71.89
Enterprise (b)	79,878,007	15.3	1,117,474	71.48
Sixt	28,934,284	5.6	332,256	87.08
Thrifty (c)	21,675,301	4.2	361,221	60.01
Budget (d)	18,924,229	3.6	212,366	89.11
Dollar (c)	15,603,124	3.0	340,641	45.81
Fox	9,986,948	1.9	184,541	54.12
Ace	7,946,011	1.5	129,789	61.22
Payless (d)	3,430,381	0.7	43,184	79.44
Routes	1,968,954	0.4	26,899	73.20
Airport Van	<u>236,777</u>	<u>0.0</u>	<u>3,162</u>	<u>74.88</u>
	\$520,400,675	100.0%	7,671,950	\$67.83
Enterprise Holdings	\$203,217,954	39.1%	3,079,946	\$65.98
Hertz Global Holdings	143,951,503	27.7	2,243,780	64.16
Avis Budget Group	124,158,244	23.9	1,671,577	74.28
Other	<u>49,072,974</u>	<u>9.4</u>	<u>676,647</u>	<u>72.52</u>
	\$520,400,675	100.0%	7,671,950	\$67.83

(a) Alamo and National brands.

(b) Subsidiary of Enterprise Holdings, Inc.

(c) Subsidiary of Hertz Global Holdings, Inc.

(d) Subsidiary of Avis Budget Group.

Source: City of Atlanta, Department of Aviation, Concessions Monthly Business Report, June 2024.

Other considerations for travelers in deciding to rent cars are the availability and convenience of competing ground transportation services, both for access to and from the Airport and for transportation during the stay, whether for business or leisure purposes, and the cost of renting a car compared with the costs of those competing services.

Various commercial ground transportation services are available at the Airport. Among those that provide an attractive alternative for some potential rental car customers are ridesharing services (also referred to as transportation network companies or TNCs). Since reporting began in 2017, TNC trips have increased rapidly, mostly at the expense of taxicab trips and rental car transactions. Between FY 2018 and FY 2024 average daily TNC trips increased from 5,620 to 8,310, while taxicab trips decreased from 1,750 to 1,180, and rental car transactions decreased from 5,820 to 5,170.

In addition to the base rental rate and charges for any options selected (for supplementary insurance and other services), the cost to rent a car at the Airport includes the CFC and other mandatory taxes, fees, and charges. The daily \$5.00 CFC in effect through June 2025 accounted for approximately 7% of the total cost of a typical rental. The increase in the CFC from \$5.00 to \$8.50 will likely not be material to the decision to rent for most travelers in the context of their total budgets for ground transportation at the origin and destination airports, parking, airfare, and lodging.

HISTORICAL TRENDS IN RENTAL CAR DEMAND

Table 12 shows historical rental car activity metrics. Rental car activity correlates more closely with numbers of visitor originating passengers than with total (resident plus visitor) originating passengers. As shown in Table 10, the percentage split between residents and visitors has been essentially unchanged for several years, so for consistency with how rental car activity has historically been tracked by the City, the calculations in Table 12 are shown in relation to total originating passengers.

Between FY 2015 and FY 2019 (before the pandemic) originating passengers increased 36.8% while rental car transactions increased 12.3%, resulting in a 17.9% reduction in the propensity to rent as measured by transactions per originating passenger. Over the same period, the average days per rental increased slightly, from 3.7 to 3.8, resulting in a smaller (14.5%) reduction in the propensity to rent as measured by transaction-days per originating passenger. The trends in reduced propensity to rent were disrupted in FY 2020 and FY 2021 during the pandemic, but have since resumed. Over the nine-year period FY 2015 to FY 2024, transaction-days per originating passenger decreased 26.3% (average decrease of 3.3% per year). As noted earlier, the reduced propensity to rent beginning in FY 2018 coincided with the increased use of ridesharing services.

For the first nine months of FY 2025, the propensity to rent was 0.349 transaction-days per originating passenger, close to the propensity to rent in FY 2024.

Table 12
HISTORICAL RENTAL CAR ACTIVITY METRICS
Rental Car Center
Hartsfield-Jackson Atlanta International Airport
Fiscal Year ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Change 2015-2024	Avg per yr. 2015-2024
Enplaned passengers <i>(a)</i>	49,056,316	51,807,127	52,097,740	52,562,196	54,531,948	39,747,596	24,928,472	44,860,920	49,693,702	53,681,363	9.4%	1.0%
Percent originating	31.9%	34.4%	36.6%	38.1%	39.2%	40.0%	43.3%	41.8%	42.9%	42.7%		
Originating passengers <i>(a)</i>	15,627,000	17,835,000	19,049,000	20,044,000	21,376,000	15,881,000	10,786,000	18,762,000	21,337,000	22,918,000	46.7%	4.3%
Percent change	4.1%	14.1%	6.8%	5.2%	6.6%	-25.7%	-32.1%	73.9%	13.7%	7.4%		
Rental car transactions <i>(b)</i>	1,913,348	2,107,888	2,162,813	2,123,703	2,149,477	1,615,048	981,443	1,509,874	1,762,542	1,893,238	-1.1%	-0.1%
Percent change	7.6%	10.2%	2.6%	-1.8%	1.2%	-24.9%	-39.2%	53.8%	16.7%	7.4%		
Transactions per orig. passenger (propensity to rent)	0.122	0.118	0.114	0.106	0.101	0.102	0.091	0.080	0.083	0.083	-32.5%	-4.3%
Percent change	3.3%	-3.5%	-3.9%	-6.7%	-5.1%	1.1%	-10.5%	-11.6%	2.6%	0.0%		
Transaction-days <i>(b)</i>	7,012,953	7,784,162	8,073,493	8,042,359	8,206,352	6,318,165	4,438,597	6,140,995	7,136,350	7,671,950	9.4%	1.0%
Percent change	7.8%	11.0%	3.7%	-0.4%	2.0%	-23.0%	-29.7%	38.4%	16.2%	7.5%		
Transaction-days per transaction (average days per rental)	3.7	3.7	3.7	3.8	3.8	3.9	4.5	4.1	4.0	4.1	10.6%	1.1%
Transaction-days per orig. passenger	0.449	0.436	0.424	0.401	0.384	0.398	0.412	0.327	0.334	0.335	-25.4%	-3.2%
CFC Revenues <i>(b)</i>	\$35,122,106	\$38,991,267	\$40,530,380	\$39,918,110	\$41,157,845	\$31,380,012	\$22,172,641	\$32,253,661	\$36,092,148	\$38,035,039	8.3%	0.9%
Percent change	8.7%	11.0%	3.9%	-1.5%	3.1%	-23.8%	-29.3%	45.5%	11.9%	5.4%		
CFC Revenues per transaction-day	\$5.01	\$5.01	\$5.02	\$4.96	\$5.02	\$4.97	\$5.00	\$5.25	\$5.06	\$4.96		

Note: The calculated CFC rate per transaction-day differs from the nominal \$5.00 CFC rate because of different reporting procedures used for revenues and transaction-days and cash-to-accrual variances.

(a) Source: LeighFisher estimates based on U.S. DOT Air Passenger Origin-Destination Survey, reconciled to Schedule T100.

(b) Source: City of Atlanta, Department of Aviation, Concessions Monthly Business Reports.

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APPENDIX B

**DEPARTMENT OF AVIATION FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023**

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Basic Financial Statements

These basic financial statements summarize the financial position and operating results of the Department of Aviation.



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the business-type activities of the **Department of Aviation** (the "Department"), a major enterprise fund of the City of Atlanta, Georgia, as of and for the year ended June 30, 2024 and June 30, 2023, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the of the business-type activities of the Department as of June 30, 2024 and June 30, 2023, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Department and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Department's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Department's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Department of Aviation, a major enterprise fund of the City of Atlanta, and do not purport to, and do not present fairly the financial position of the City of Atlanta, Georgia, as of June 30, 2024 and June 30, 2023, the changes in its financial position, or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Management has omitted the Management's Discussion and Analysis, the Schedule of Proportionate Share of Net Pension Liability and Related Ratios and Contributions, and the Schedule of Proportionate Share of Total OPEB Liability and Related Ratios that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2024, on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Department's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Department's internal control over financial reporting and compliance.



Atlanta, Georgia
December 17, 2024

Assets	2024	2023
Current assets:		
Cash and cash equivalents	\$ 21	\$ 13
Restricted cash and cash equivalents	904,687	396,887
Equity in cash management pool	1,078,037	1,069,159
Accounts receivable, net of allowance for doubtful accounts of \$9,789 in 2024 and \$7,509 in 2023	765	1,327
Lease receivable	11,420	11,112
Restricted other assets	80,370	51,816
Prepaid expenses	2,885	2,102
Materials and supplies	13,262	12,404
Total current assets	<u>2,091,447</u>	<u>1,544,820</u>
Noncurrent assets:		
Lease receivable	52,497	63,895
Restricted cash and cash equivalents	316,165	173,467
Restricted investments	454,534	572,788
Capital assets:		
Land	584,230	584,230
Land purchased for noise abatement	277,776	277,776
Runways, taxiways, and other land improvements	3,997,698	3,717,698
Terminal, maintenance buildings, and other structures	5,823,318	5,710,307
Other property and equipment	645,907	561,941
Construction in process	1,593,427	1,081,741
Less accumulated depreciation	<u>(4,957,955)</u>	<u>(4,638,109)</u>
Total capital assets, net	<u>7,964,401</u>	<u>7,295,584</u>
Total noncurrent assets	<u>8,787,597</u>	<u>8,105,734</u>
Total assets	<u>10,879,044</u>	<u>9,650,554</u>
Deferred outflows of resources:		
Pension and other postemployment benefit related deferred outflows	83,223	106,015
Accumulated deferred amount of debt refunding	11,394	21,120
Total assets and deferred outflows of resources	<u>\$ 10,973,661</u>	<u>\$ 9,777,689</u>

(Continued)

Liabilities and Net Position	2024	2023
Current liabilities:		
Accounts payable	\$ 33,628	\$ 35,369
Accrued expenses	40,712	33,926
Current portion of unearned revenue	3,779	3,779
Current maturities of long-term debt	66,430	39,095
Accrued interest payable	50,396	38,905
Current portion of other postemployment benefit liability	3,588	3,723
Current portion of other liabilities	695	1,553
	<u>199,228</u>	<u>156,350</u>
Current liabilities payable from restricted assets:		
Current maturities of long-term debt	30,535	58,285
Current portion of financed purchased obligation	—	551
Accrued interest payable	32,711	30,818
Accounts payable	142,048	89,465
Arbitrage rebate liability	1,569	902
Contract retention	51,389	31,025
Commercial paper notes	726,826	237,670
Current liabilities payable from restricted assets	<u>985,078</u>	<u>448,716</u>
Total current liabilities	<u>1,184,306</u>	<u>605,066</u>
Long-term liabilities:		
Long-term debt, less current maturities	3,583,583	3,136,914
Arbitrage rebate liability	10,268	803
Financed purchase obligation, less current portion	—	6,053
Unearned revenue	10,133	13,912
Contract retention	9,892	10,559
Claims Payable	5,804	5,454
Accrued workers' compensation, health, and dental claims	2,761	4,595
Net pension liability	191,280	196,459
Other postemployment benefit liability	79,929	80,962
Total long-term liabilities	<u>3,893,650</u>	<u>3,455,711</u>
Total liabilities	<u>\$ 5,077,956</u>	<u>\$ 4,060,777</u>
Deferred inflows of resources:		
Deferred inflows - leases	60,704	72,447
Accumulated deferred gain of debt refunding	28,014	23,176
Pension and other postemployment benefit related deferred inflows	41,245	52,620
Total liabilities and deferred inflows of resources	<u>\$ 5,207,919</u>	<u>\$ 4,209,020</u>
Net position:		
Net investment in capital assets	\$ 4,016,413	\$ 3,904,313
Restricted for:		
Capital projects	512,823	495,612
Debt service	519,520	452,948
Unrestricted	716,986	715,796
Total net position	<u>\$ 5,765,742</u>	<u>\$ 5,568,669</u>

See accompanying notes to financial statements.

Statements of Revenue, Expenses, and Changes in Net Position
For the Fiscal Years Ended June 30, 2024 and 2023
(In thousands)

	2024	2023
Operating revenue:		
Parking, car rental, and other concessions	\$ 362,229	\$ 292,509
Terminal, maintenance buildings, and other rentals	205,398	156,502
Landing fees	86,621	28,969
Other	27,873	30,321
Total operating revenue	<u>682,121</u>	<u>508,301</u>
Operating expenses:		
Salaries and employee benefits	146,568	118,840
Repairs, maintenance, and other contractual services	193,982	185,774
General services	25,922	28,647
Utilities	9,875	9,210
Materials and supplies	5,462	6,214
Other	21,394	22,470
Depreciation and amortization expenses	319,363	304,278
Total operating expenses	<u>722,566</u>	<u>675,433</u>
Operating loss	<u>(40,445)</u>	<u>(167,132)</u>
Nonoperating revenue (expenses):		
Investment income (loss), net	139,173	46,044
Passenger facility charges	203,178	189,317
Customer facility charges, net	23,604	20,901
Non-capital grants	—	416,223
Interest on long-term debt	(122,400)	(112,047)
Arbitrage rebate	(11,392)	(1,705)
Other revenue (expenses), net	(47,843)	(3,506)
Non-operating revenue, net	<u>184,320</u>	<u>555,227</u>
Income (loss) before contributions and transfers	<u>143,875</u>	<u>388,095</u>
Capital contributions	54,473	19,549
Transfers (out) to the City	<u>(1,275)</u>	<u>(6,309)</u>
Change in net position	197,073	401,335
Net position, beginning of the year	5,568,669	5,167,334
Net position, end of the year	<u>\$ 5,765,742</u>	<u>\$ 5,568,669</u>

See accompanying notes to financial statements.

	2024	2023
Cash flows from operating activities:		
Receipts from customers and tenants	\$ 685,318	\$ 502,497
Payments to suppliers for goods and services	(259,351)	(243,000)
Payments to employees for services	(147,050)	(135,367)
Net cash provided by operating activities	<u>278,917</u>	<u>124,130</u>
Cash flows from investing activities:		
Interest and dividends on investments	117,011	55,986
Purchases of restricted investments	(478,615)	(460,016)
Sales and redemptions of restricted investments	610,003	514,558
Change in pooled investment fund	150	(321,040)
Net cash provided by (used in) investing activities	<u>248,549</u>	<u>(210,512)</u>
Cash flows from capital and related financing activities:		
Grants received	32,742	13,927
Principal repayments of short-term and long-term obligations and financed purchases	(814,231)	(506,629)
Proceeds from short-term and long-term obligations	1,809,806	208,744
Acquisition, construction, and improvement of capital assets	(956,848)	(606,724)
Passenger and customer facility charges	221,149	208,127
Interest and other fees paid on bonds	(169,578)	(139,975)
Net cash provided by (used in) capital and related financing activities	<u>123,040</u>	<u>(822,530)</u>
Cash flows from non-capital and related financing activities		
Non-capital grants	<u>—</u>	<u>427,683</u>
Net cash provided by non-capital and related financing activities	<u>—</u>	<u>427,683</u>
Increase (decrease) in cash and cash equivalents	<u>650,506</u>	<u>(481,229)</u>
Cash and cash equivalents:		
Beginning of year	570,367	1,051,596
End of year	<u>\$ 1,220,873</u>	<u>\$ 570,367</u>

(Continued)

	2024	2023
Reconciliation of operating loss to net cash provided by operating activities		
Operating loss	\$ (40,445)	\$ (167,132)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation and amortization	319,363	304,278
Changes in assets and liabilities:		
Accounts receivable, net of allowances	562	5,959
Leases - GASB 87, Net	(653)	(937)
Prepaid expenses	(783)	103
Materials and supplies	(858)	1,587
Accounts payable and accrued expenses	439	(4,796)
Unearned revenue	(3,779)	(3,779)
Net pension liability and related deferred items	10,784	3,525
Other postemployment benefit liability and related deferred items	(5,713)	(14,678)
Net cash provided by operating activities	<u>\$ 278,917</u>	<u>\$ 124,130</u>
Schedule of noncash capital and related financing activity:		
Acquisition of capital assets with accounts payable	\$ 142,048	\$ 89,465
Amortization of bond discount and premium, net	36,902	39,732
Accrued contract retention	61,281	41,583
Appreciation of investments value	22,162	—

See accompanying notes to financial statements.

Notes to Financial Statements

1. Summary of Significant Accounting Policies
2. Deposits and Investments
3. Accounts Receivable
4. Restricted Assets
5. Capital Assets
6. Short-Term and Long-Term Obligations
7. Leased Facilities
8. Pensions and Other Employment Plans
9. Risk Management
10. Commitments and Contingencies
11. Subsequent Events

(1) Summary of Significant Accounting Policies

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

(a) Reporting Entity

The Department of Aviation (the Department) of the City of Atlanta, Georgia (the City) operates Hartsfield-Jackson Atlanta International Airport (the Airport). The accompanying financial statements include only the financial activities of the Department. The Department is an integral part of the City's financial reporting entity, and its results are included in the Annual Report of the City as a major enterprise fund. The latest available City Annual Report is as of and for the year ended June 30, 2024; that Annual Report should be read in conjunction with these financial statements.

(b) Basis of Accounting

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

(c) Cash Equivalents

The Department considers all highly liquid securities with an original maturity of three months or less to be cash equivalents. At June 30, 2024 and 2023, cash and cash equivalents included the following (in thousands):

	2024	2023
Unrestricted cash and cash equivalents	\$ 21	13
Restricted cash and cash equivalents	1,220,852	570,354
Total cash and cash equivalents	<u>\$ 1,220,873</u>	<u>570,367</u>

(d) Investments

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

(e) Materials and Supplies

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

(f) Restricted Assets

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

(g) Capital Assets

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

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

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

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

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

(h) *Compensated Absences*

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

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

(i) *Bond Discounts and Premiums*

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

(j) *Net Pension Liability*

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

(k) *Other Postemployment Liability*

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

(l) *Deferred Inflows and Outflows*

Deferred inflows of resources represent an acquisition of net assets by the Department that applies to future periods, and will not be recognized as an inflow of resources (revenue) until then. Deferred inflows include pension and other postemployment benefit related deferred inflows. The pension and other postemployment benefit

related deferred inflows at June 30, 2024 and 2023 were \$41.2 million and \$52.6 million, respectively.

Deferred outflows of resources represent a consumption of net assets by the Department that applies to future periods, and will not be recognized as an outflow of resources (expense) until then. Deferred outflows include the unamortized amounts for losses on the refunding of bond debt, pension, and other postemployment benefit related deferred outflows. Total accumulated deferred amount of debt refunding at June 30, 2024 and 2023 was \$11.4 million and \$21.1 million, respectively. Total pension and other postemployment benefit related deferred outflows at June 30, 2024 and 2023 were \$83.2 million and \$106.0 million, respectively.

(m) Capital and Non-Capital Grants

Grants received for the acquisition or construction of capital assets are recorded as nonoperating revenues (capital contributions) when earned. Grants are earned when costs relating to such capital assets and to cover other related Airport activities, which are reimbursable under the terms of the grants, have been incurred. During the years ended June 30, 2024 and 2023, the Department recorded \$54.5 million and \$19.5 million, respectively in federal and state grants that are reimbursable. No COVID-19 funds were expended during June 30, 2024. The remaining of COVID-19 funds awarded were expended as of June 30, 2023 in the amount of \$416.2 million.

(n) Transfers

The Department transfers funds to the City to cover its pro-rata share of costs when certain projects are implemented by the City in which the Department is a direct beneficiary. During the year ended June 30, 2024, there was \$1.3 million in transfers recorded. In fiscal year 2023, there were transfers of \$6.3 million recorded.

(o) Net Position

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

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

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

those expenses to restricted assets, to the extent such are available, and then to unrestricted assets.

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

(p) Classification of Revenue and Expenses

Operating revenue and expenses consist of those revenues and expenses that result from the ongoing principal operations of the Department. Operating revenue is principally derived from agreements relating to the use of Airport facilities. Landing fees are determined on the basis of the gross weight of aircraft landing at the Airport. Revenue from “terminal, maintenance buildings, and other rentals” is derived from the leasing of various Airport facilities to air carriers and other tenants. Concession revenue is earned through various agreements providing for the operation of concessions at the Airport, such as parking lots, car rental agencies, newsstands, restaurants, etc. Nonoperating revenue and expenses consist of those revenues and expenses that are related to financing and investing types of activities and result from non-exchange transactions or ancillary activities. Amounts collected as advance payment of capital projects are classified as unearned revenue and recognized as revenue over the life of the project. There was \$10.1 million and \$13.9 million of unearned revenue at June 30, 2024 and 2023, respectively.

Passenger Facility Charges

On February 26, 1997, in accordance with Section 158.29 of the Federal Aviation Regulations (Title-14, Code of Federal Regulations, Part 158), the FAA approved the City’s application to impose a Passenger Facility Charge (PFC) at the Airport and to use PFC revenue either now or in the future. Between July 1997 and March 2001, the PFC was \$3.00; effective April 2001, the PFC was increased to \$4.50. The Department recorded \$203.2 million and \$189.3 million in passenger facility charges for the years ended June 30, 2024 and 2023, respectively.

Customer Facility Charges

The Installment Purchase Agreement entered into by the City with the City of College Park for the purchase of a Rental Car Center (RCC) on June 1, 2006, obligates the City to make debt service payments through 2031, totaling \$443.1 million, on the Series 2006A and Series 2006B Bonds issued by the City of College Park. In relation to the agreement, the City adopted an ordinance effective October 1, 2005, imposing a Customer Facility Charge (CFC) at the Airport to fund the purchase. The CFC of \$5.00 is a charge on each Airport car rental transaction day applicable to both On-Airport Operators and Off-Airport Operators. The Department recorded \$37.9 million and \$35.3 million in customer facility charges for the years ended June 30, 2024 and 2023, respectively. Operating expenses during fiscal years 2024 and 2023 of approximately \$14.3 million

and \$14.4 million, respectively, are netted against the CFC revenue and result in net CFC income of \$23.6 million for 2024 and \$20.9 million for 2023.

(q) Economic Concentration

Delta Air Lines and the Airport-owned parking facilities accounted for approximately 17.8% and 24.3% of total operating revenue, respectively, for the year ended June 30, 2024. Delta Air Lines and the Airport-owned parking facilities accounted for approximately 14.8% and 32.4% of total operating revenue, respectively, for the year ended June 30, 2023.

(r) General Services Costs

The Department is one of a number of departments and/or funds maintained by the City. A portion of general services costs (such as procurement, accounting, budgeting, and personnel administration) are allocated to the Department for services provided by other City departments and/or funds. Such costs are allocated to the Department based on a methodology employed by an independent study. Of the Department's recorded \$25.9 million and \$28.6 million in general services costs for the years ended June 30, 2024 and 2023, respectively, the allocated expense amount for the year ended June 30, 2024 was \$7.5 million, compared to \$10.1 million for the year ended June 30, 2023.

(s) New Accounting Standards

In April 2022, the GASB issued Statement No. 99, *Omnibus*. The objectives of this Statement are to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023.

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections - An Amendment of GASB Statement No. 62*. The objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This statement is effective in fiscal years beginning after June 15, 2023.

(t) Recently Issued Accounting Standards

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

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences.

That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This statement is effective in fiscal years beginning after December 15, 2023.

In December 2023, The GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. This statement is effective in fiscal years beginning after June 15, 2024.

In April 2024, The GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This Statement continues the requirement that the basic financial statements be preceded by management's discussion and analysis (MD&A), which is presented as required supplementary information (RSI). This statement is effective in fiscal years beginning after June 15, 2025.

(u) Use of Estimates

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

(2) Deposits and Investments

Cash and cash equivalents and investments as of June 30, 2024, and 2023 are classified in the accompanying financial statements as follows (in thousands):

	<u>2024</u>	<u>2023</u>
Unrestricted		
Cash and cash equivalents	\$ 21	13
Equity in cash management pool	1,078,037	1,069,159
Restricted		
Cash and cash equivalents	1,220,852	570,354
Investments	454,534	572,788
Total deposits and investments	<u>\$ 2,753,444</u>	<u>2,212,314</u>

(a) Pooled Cash Held in City Treasury

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

As of June 30, 2024 and 2023, the Department had approximately \$1,078.0 million and \$1,069.2 million, respectively, within the City's cash management pool. At June 30, 2024 and 2023, the composition of the equity in cash management pool portfolio consisted mainly of investments in Georgia Local Government Investment Pool (Georgia Fund 1), United States government securities, Municipal Securities, and Negotiated Investment Deposit Agreements.

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

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

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

The City's investments are limited to U.S. government guaranteed securities and U.S. government agency securities, which includes issues of the Federal Farm Credit Bank (FFCB), Federal Home Loan Bank System (FHLBS), Federal Home Loan Mortgage Corporation (FHLMC), and Federal National Mortgage Association (FNMA).

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

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

(c) *Investment in Local Government Investment Pool*

The Department is a voluntary participant in Georgia Fund 1 that is managed by the State of Georgia's Office of Treasury and Fiscal Services. As of June 30, 2024 and 2023, the Department's cash equivalent deposits in the Georgia Fund 1 are approximately \$55.8 million and \$69.7 million, respectively. The total amount recorded by all public agencies in Georgia Fund 1 at June 30, 2024 and 2023, was approximately \$30.8 billion and \$30.7 billion, respectively.

(d) *Fair Value Measurement*

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

- Level 1 inputs are quoted (unadjusted) prices in active markets for identical financial assets or liabilities that the Department has the ability to access at the measurement date.

- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the financial asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the financial asset or liability.

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

The following tables present the financial assets carried at fair value by level within the valuation hierarchy, as well as the assets measured at the net asset value (NAV) per share (or its equivalent) as of June 30, 2024 and 2023, (in thousands):

2024				
	Level 1	Level 2	Level 3	Total
Debt securities:				
U.S. treasury securities	\$ 152,338	—	—	152,338
U.S. agency securities	—	215,888	—	215,888
State and municipal bonds	—	63,518	—	63,518
Total debt securities	152,338	279,406	—	431,744
Other securities:				
Repurchase agreements (Repos)	—	—	22,790	22,790
Total other securities	—	—	22,790	22,790
Total investments by fair value level	\$ 152,338	279,406	22,790	454,534
Investments measured at NAV:				
Equity in cash management pool				\$ 1,078,037
Total investments measured at the NAV				1,078,037
Total investments				<u>\$ 1,532,571</u>

2023				
	Level 1	Level 2	Level 3	Total
Debt securities:				
U.S. treasury securities	\$ 63,116	—	—	63,116
U.S. agency securities	—	385,070	—	385,070
State and municipal bonds	—	101,812	—	101,812
Total debt securities	63,116	486,882	—	549,998
Other securities				
Repurchase agreements (Repos)	—	—	22,790	22,790
Total other securities	—	—	22,790	22,790
Total investments by fair value level	\$ 63,116	486,882	22,790	572,788
Investments measured at NAV:				
Equity in cash management pool				\$1,069,159
Total investments measured at the NAV				1,069,159
Total investments				<u>\$1,641,947</u>

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

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

There are no investments classified in Level 3.

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

(e) Investment Risk Disclosures

Interest Rate Risk

Interest rate risk is the risk that changes in market rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. Additionally, the fair values of the investments may be highly sensitive to interest rate fluctuations. By policy, the City establishes maximum maturity dates by investment type in order to limit interest rate risk. The City manages its exposure to interest rate risk by purchasing a combination of shorter-term and longer-term investments, and by timing cash flows

from maturities so that a portion is maturing, or coming close to maturing, evenly over time as necessary to provide the cash flow and liquidity needs for operations.

Credit Risk

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

As of June 30, 2024, the Department had the following investments with the corresponding credit ratings and maturities (in thousands):

Type of investment	Credit rating	Maturity					Carrying value
		Under 30 Days	31-180 Days	181-365 Days	1-5 Years	Over 5 years	
State and municipal bonds	Aaa-Baa2	\$ 11,745	11,880	346	34,912	4,635	63,518
U.S. agency securities	Aaa/AA+	14,958	37,243	4,986	158,701	—	215,888
U.S. treasury securities	Exempt	50,180	4,983	34,714	62,461	—	152,338
Equity in cash management pool	N/A	1,078,037	—	—	—	—	1,078,037
Repurchase Agreements (Repos)	*	—	—	—	—	22,790	22,790
Grand total		<u>\$1,154,920</u>	<u>54,106</u>	<u>40,046</u>	<u>256,074</u>	<u>27,425</u>	<u>1,532,571</u>

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

As of June 30, 2023, the Department had the following investments with the corresponding credit ratings and maturities (in thousands):

Type of investment	Credit rating	Maturity					Carrying value
		Under 30 Days	31-180 Days	181-365 Days	1-5 Years	Over 5 years	
State and municipal bonds	Aaa-Baa2	\$ —	58,538	4,508	26,374	12,392	101,812
U.S. agency securities	Aaa/ AA+	—	263,799	4,951	116,320	—	385,070
U.S. treasury securities	Exempt	—	24,776	—	38,340	—	63,116
Equity in cash management pool	N/A	1,069,159	—	—	—	—	1,069,159
Repurchase Agreements (Repos)	*	—	—	—	—	22,790	22,790
Grand total		<u>\$1,069,159</u>	<u>347,113</u>	<u>9,459</u>	<u>181,034</u>	<u>35,182</u>	<u>1,641,947</u>

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

Custodial Credit Risk

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

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. There was no counterparty risk to the City as of June 30, 2024 and 2023.

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

Concentration Credit Risk

The City's investment policy contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the OCGA. At June 30, 2024 and 2023, there were no investments in any one issuer, related to the Department, that were over 5% (excluding all U.S. government securities) of total investments.

(3) Accounts Receivable

Net accounts receivable as of June 30, 2024 and 2023 are due from Airport tenants, concessionaires, and other customers. There are no receivables expected to take longer than one year to collect, except where a specific agreement exists between a tenant and the Airport.

(4) Restricted Assets

Restricted assets at June 30, 2024 and 2023 are summarized as follows (in thousands):

	<u>2024</u>	<u>2023</u>
Renewal and Extension Fund:		
Cash and cash equivalents	\$ 16,164	15,579
Other assets	39,186	17,454
Passenger Facility Charge Fund:		
Cash and cash equivalents	102,309	84,834
Other assets	34,926	29,882
Investments	391,564	404,677
Customer Facility Charge Fund:		
Cash and cash equivalents	21,101	18,303
Other assets	5,325	3,121
Construction Fund:		
Cash and cash equivalents	624,728	166,801
Other assets	—	—
Sinking Funds:		
Cash and cash equivalents	456,550	284,837
Other assets	933	1,359
Investments	62,970	168,111
Total	<u>\$ 1,755,756</u>	<u>1,194,958</u>

The following table is a summary of carrying amount of restricted assets as shown on the accompanying statements of net position at June 30, 2024 and 2023 (in thousands):

	2024	2023
Cash and cash equivalents	\$ 1,220,852	570,354
Other assets	80,370	51,816
Investments	454,534	572,788
Total	<u>\$ 1,755,756</u>	<u>1,194,958</u>

(5) Capital Assets

Summaries of capital asset activity and changes in accumulated depreciation for the years ended June 30, 2024 and 2023 are as follows (in thousands):

	Balance at June 30, 2023	Additions	Deletions and retirements	Transfers to additions	Balance at June 30, 2024
Capital assets not being depreciated:					
Land	\$ 862,006	—	—	—	862,006
Construction in progress	1,081,741	976,214	—	(464,528)	1,593,427
Total capital assets not being depreciated	<u>1,943,747</u>	<u>976,214</u>	<u>—</u>	<u>(464,528)</u>	<u>2,455,433</u>
Capital assets being depreciated:					
Runways, taxiways, and other land improvements	3,717,698	490	—	279,510	3,997,698
Terminal, maintenance buildings, and other structures	5,710,307	461	—	112,550	5,823,318
Other property and equipment	561,941	11,498	—	72,468	645,907
Total capital assets being depreciated	<u>9,989,946</u>	<u>12,449</u>	<u>—</u>	<u>464,528</u>	<u>10,466,923</u>
Less accumulated depreciation for:					
Runways, taxiways, and other land improvements	(2,067,710)	(117,951)	—	—	(2,185,661)
Terminal, maintenance buildings, and other structures	(2,169,979)	(160,335)	—	—	(2,330,314)
Other property and equipment	(400,420)	(41,560)	—	—	(441,980)
Total accumulated depreciation	<u>(4,638,109)</u>	<u>(319,846)</u>	<u>—</u>	<u>—</u>	<u>(4,957,955)</u>
Net capital assets	<u>\$ 7,295,584</u>	<u>668,817</u>	<u>—</u>	<u>—</u>	<u>7,964,401</u>

	Balance at June 30, 2022	Additions	Deletions and retirements	Transfers to additions	Balance at June 30, 2023
Capital assets not being depreciated					
Land	\$ 862,006	—	—	—	862,006
Construction in progress	1,081,124	627,353	—	(626,736)	1,081,741
Total capital assets not being depreciated	1,943,130	627,353	—	(626,736)	1,943,747
Capital assets being depreciated:					
Runways, taxiways, and other land improvements	3,608,862	—	(412)	109,248	3,717,698
Terminal, maintenance buildings, and other structures	5,219,551	713	—	490,043	5,710,307
Other property and equipment	527,446	7,050	—	27,445	561,941
Total capital assets being depreciated	9,355,859	7,763	(412)	626,736	9,989,946
Less accumulated depreciation for:					
Runways, taxiways, and other land improvements	(1,958,552)	(109,158)	—	—	(2,067,710)
Terminal, maintenance buildings, and other structures	(2,012,695)	(157,284)	—	—	(2,169,979)
Other property and equipment	(363,005)	(37,415)	—	—	(400,420)
Total accumulated depreciation	(4,334,252)	(303,857)	—	—	(4,638,109)
Net capital assets	\$6,964,737	331,259	(412)	—	7,295,584

(6) Short-Term and Long-Term Obligations

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

The City has issued commercial paper, classified as short-term debt, to provide interim financing for long-term projects that will ultimately be funded with general airport revenue bonds, passenger facility charges, or City dollars through its renewal and extension fund. Long-term debt at June 30, 2024 and 2023 consists of the following (in thousands):

	<u>2024</u>	<u>2023</u>
General Revenue Bonds:		
Airport General Revenue and Refunding Bonds, Series 2014B at 3.00% – 5.00% due serially through 2033	—	\$ 105,590
Airport General Revenue and Refunding Bonds Series 2014C at 2.00% – 5.00% due serially through 2030	—	71,295
Airport General Revenue Bond- Non-AMT Series 2019A at 4.00% – 5.00% and term, at 5.00% due serially through 2049	44,750	45,585
Airport General Revenue Bond - AMT Series 2019B at 4.00% – 5.00% and term, at 5.00% due serially through 2049	240,745	245,460
Airport General Revenue Bond - AMT Series 2019E at 4.00% – 5.00% due serially through 2039	88,420	92,015
Airport General Revenue Refunding Bonds - Non-AMT Series 2020A at 5.00% due serially through 2030	238,530	238,530
Airport General Revenue Refunding Bonds - AMT Series 2020B at 2.00% - 5.00% due serially through 2030	126,070	126,070
Airport General Revenue Refunding Bonds - Non-AMT Series 2021A at 4.00% - 5.00% due serially through 2042	41,030	42,325
Airport General Revenue Refunding Bonds - Non-AMT Series 2021B at 4.00% - 5.00% due serially through 2042	120,380	124,160
Airport General Revenue Refunding Bonds- AMT Series 2021C at 4.00% - 5.00% due serially through 2042	149,490	154,325
Airport General Revenue Bonds - Non-AMT Series 2022A at 4.00% - 5.00% due serially through 2052	175,305	177,560
Airport General Revenue Bonds -AMT Series 2022B at 5.00% due serially through 2052	202,785	204,810

	<u>2024</u>	<u>2023</u>
Airport General Revenue Bonds - Non-AMT Series 2023B-1 at 5.00% due serially through 2053	206,565	—
Airport General Revenue Bonds - Non-AMT Series 2023B-2 at 4.00% - 5.00% due serially through 2053	27,365	—
Airport General Revenue Bonds -AMT Series 2023C at 5.00% due serially through 2053	30,080	—
Airport General Revenue Refunding Bonds - AMT Series 2023F at 5.00% due serially through 2033	88,500	—
Airport General Revenue Refunding Bonds - AMT Series 2023G at 5.00% due serially through 2030	<u>59,160</u>	<u>—</u>
Total general revenue bonds	<u>1,839,175</u>	<u>1,627,725</u>

Passenger Facility Charge (PFC) Subordinate Revenue
Bonds:

PFC and Subordinate Lien General Revenue Refunding Bonds, Series 2014A, at 4.00% – 5.00%, due serially through 2034	—	523,605
PFC and Subordinate Lien General Revenue Bonds, Non-AMT, Series 2019C, at 5.00%, due serially through 2040	185,670	185,670
PFC and Subordinate Lien General Revenue Bonds AMT, Series 2019D, at 4.00%, due serially through 2040	220,105	220,105
PFC and Subordinate Lien General Revenue Refunding Bonds, Series 2019F, at 5.00%, due serially through 2025	27,720	59,650
PFC Hybrid Bonds-Non-AMT, Series 2022C, at 5.00%, due serially through 2042	107,530	107,530
PFC Hybrid Bonds-AMT, Series 2022D, at 5.00%, due serially through 2036	56,520	56,520
PFC Hybrid Bonds-Non-AMT, Series 2023A1, at 3.22%, due serially through 2034	400,000	—

	<u>2024</u>	<u>2023</u>
PFC Hybrid Bonds-Non-AMT, Series 2023A2, at 3.30%, due serially through 2034	116,830	—
PFC Hybrid Bonds-Non-AMT, Series 2023D, at 5.00%, due serially through 2044	38,960	—
PFC Hybrid Bonds-AMT, Series 2023E, at 5.00% - 5.25%, due serially through 2044	<u>256,225</u>	<u>—</u>
Total PFC and subordinate revenue bonds	1,409,560	1,153,080
Customer Facility Charge (CFC) Bonds:		
City of College Park Taxable Revenue Bonds, (Hartsfield-Jackson Atlanta International Airport Consolidated Rental Car Facility Project), Series 2006A at 5.758% – 5.965% (Conduit Debt)	92,495	102,905
City of College Park Revenue Bonds, (Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project), Series 2006B at 4.00% – 4.50% (Conduit Debt)	<u>8,695</u>	<u>9,735</u>
Total Customer Facilities Charge (CFC) Bonds	<u>101,190</u>	<u>112,640</u>
Total long-term debt	3,349,925	2,893,445
Unaccredited bond discounts	(46)	(57)
Unamortized bond premiums	330,669	340,906
Less current maturities	<u>(96,965)</u>	<u>(97,380)</u>
Total long-term debt	<u><u>3,583,583</u></u>	<u><u>3,136,914</u></u>

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

	<u>Balance at June 30, 2023</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance at June 30, 2024</u>	<u>Due within one year</u>
Revenue, PFC, and CFC Bonds	\$ 2,893,445	1,223,685	(767,205)	3,349,925	96,965
Plus issuance discount and premium, net	340,849	55,585	(65,811)	330,623	—
Total bonded debt	<u><u>\$ 3,234,294</u></u>	<u><u>1,279,270</u></u>	<u><u>(833,016)</u></u>	<u><u>3,680,548</u></u>	<u><u>96,965</u></u>

	Balance at June 30, 2022	Additions	Retirements	Balance at June 30, 2023	Due within one year
Revenue, PFC, and CFC Bonds	\$ 2,973,455	—	(80,010)	2,893,445	97,380
Plus issuance discount and premium, net	380,581	—	(39,733)	340,849	—
Total bonded debt	<u>\$ 3,354,036</u>	<u>—</u>	<u>(119,743)</u>	<u>3,234,294</u>	<u>97,380</u>

On June 21, 2006, the City of College Park, Georgia issued \$211.9 million in Taxable Revenue Bonds (Hartsfield-Jackson Atlanta International Airport Consolidated Rental Car Facility Project), Series 2006A for the purpose of acquiring, constructing, and installing a consolidated rental car facility. In addition, College Park issued \$22.0 million in Revenue Bonds (Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project), Series 2006B for the purpose of acquiring, constructing, and installing a maintenance facility for an automated people mover. The City (the Purchaser) pursuant to the terms of an Installment Purchase Agreement dated June 1, 2006 (the Agreement) with the City of College Park (the Issuer) obligates the Purchaser to make installment payments to the Issuer to cover the principal, premium and interest of the Series 2006A/B Bonds. The City has adopted an Ordinance imposing a customer facility charge (CFC) effective October 1, 2005. The CFC revenues have been pledged to secure the payments due under the Agreement. At June 30, 2024 and 2023, the balance of outstanding conduit debt totaled \$101.2 million and \$112.6 million, respectively.

The annual debt service requirements at June 30, 2024 are as follows (in thousands):

	<u>Principal</u>	<u>Interest</u>	<u>Total debt service</u>
Year:			
2025	\$ 96,965	151,362	248,327
2026	149,505	145,388	294,893
2027	164,510	137,999	302,509
2028	177,695	130,231	307,926
2029	185,395	122,173	307,568
2030-2034	787,365	494,051	1,281,416
2035-2039	686,560	342,681	1,029,241
2040-2044	647,335	177,353	824,688
2045-2049	274,765	69,945	344,710
2050-2054	179,830	18,057	197,887
Total	<u>\$ 3,349,925</u>	<u>1,789,240</u>	<u>5,139,165</u>

On July 6, 2022, the City entered into forward delivery agreements for an Airport Passenger Facility Charge and Subordinate Lien General Revenue Forward Delivery Refunding Bond, Series 2023FWD-A-1 (Non-AMT) (the "Series 2023FWD-A-1 Bond") and its Airport Passenger Facility Charge and Subordinate Lien General Revenue Forward Delivery Refunding Bond, Series 2023FWD-A-2 (Non-AMT) (the "Series 2023FWD-A-2 Bond") to execute a direct purchase on or about October 3, 2023. These will refund outstanding bonds for savings.

On June 23, 2022 the City issued new 2022 PFC and GARBs Bonds to reimburse \$326,065,188 of Airport capital project costs outstanding within the DOA 2019 Commercial Paper (CP) Program and fund \$230,032,878 of current and near future Airport capital projects as identified in the Official Statement. The reimbursement of the outstanding principal in the DOA 2019 CP Program, left an outstanding principal balance in the program of \$128,960,000.

On August 1, 2022, the City executed a Letter of Credit Agreement with Bank of America N.A., PNC Bank N.A and J.P. Morgan in the aggregate principal amount of \$950,000,000. Subsequently, \$129.0 million of the 2019 Commercial Paper Program was refinanced with the new Commercial Paper Program. The Purpose of the commercial paper program is to fund the various airport projects. The purpose of the commercial paper program is to finance on an interim basis, in whole or in part, the costs of the planning, engineering, design, acquisition and construction of certain improvements to Hartsfield-Jackson Atlanta International Airport.

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

	Balance at June 30, 2023	Additions	Retirements	Balance at June 30, 2024	Due within one year
Commercial paper notes	\$ 237,670	530,054	(40,898)	726,826	726,826
Total notes	<u>\$ 237,670</u>	<u>530,054</u>	<u>(40,898)</u>	<u>726,826</u>	<u>726,826</u>

	Balance at June 30, 2022	Additions	Retirements	Balance at June 30, 2023	Due within one year
Commercial paper notes	\$ 455,025	208,744	(426,099)	237,670	237,670
Total notes	<u>\$ 455,025</u>	<u>208,744</u>	<u>(426,099)</u>	<u>237,670</u>	<u>237,670</u>

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

On October 27, 2017, the Department entered into a finance purchase agreement with NORESCO-SG, LLC, for the acquisition, installation, and purchase financing of certain equipment and other property. This agreement was classified as a finance purchase obligation for accounting purposes. In fiscal year 2024, the Department ended the purchase agreement by paying off the remaining balance.

(7) Leases

The Department leases terminal space, aircraft maintenance and overhaul facilities, cargo facilities, hangars, and other structures to air carriers and other tenants at the Airport under various operating leases, a majority of which terminate no later than 2041.

Certain leases are comprised of fixed and variable rental payments, and all are generally designed to allow the Department to meet its debt service requirements and recover certain operating and maintenance costs. Rental receipts related to the terminal are based on the cost to operate the facilities. In addition, concession lease agreement revenues are based on the greater of an aggregated percentage of gross receipts or a Minimum Annual Guarantee (MAG).

The AULA provides for the payment of rentals, fees, and charges for airline use and occupancy airfield and terminal facilities to allow the City to recover all operating and maintenance expenses, bond debt service, and coverage on bond debt service allocable to the airfield and terminal cost centers.

The Airport, as a lessor, recognizes a lease receivable and a deferred inflow of resources at the commencement of the lease term, with certain exceptions for leases of assets held as investment, certain regulated leases, short-term leases and leases that transfer ownership of the underlying asset. The lease receivable is measured at the present value of the lease payments expected to be received during the lease term. The deferred inflow of resources is measured at the value of the lease receivable in addition to any payments received at or before the commencement of the lease term that relate to future periods.

Non-Regulated Leases

For these leases, the Airport is reporting lease receivables of \$63.9 million and \$75.0 million for fiscal years 2024 and 2023 respectively. Deferred inflow of resources for fiscal year 2024 was \$60.7 million, decreasing from \$72.4 million in fiscal year 2023. The Airport is reporting lease interest revenue of \$2.3 million for the year ended June 30, 2024.

These leases did not have an implicit rate of return; therefore, the Airport used the published Daily U.S. Treasury rates plus the Applicable Federal Rate to discount the lessor revenues to the net present value. The minimum future lease receipts for the next five fiscal years and then each five-year increments are illustrated below.

At June 30, 2024, minimum future rentals and fees to be received under non-cancelable leases or concession agreements for each fiscal year are as follows (in thousands):

Commercial Real Estate	Principal	Interest	Total
2025	\$ 412	\$ 353	\$ 765
2026	442	337	779
2027	460	319	779
2028	480	301	781
2029	500	282	782
2030-2034	2,601	1,104	3,705
2035-2039	2,736	567	3,303
2040-2044	1,465	120	1,585
2045-2049	59	—	59
Total	\$ 9,155	\$ 3,383	\$ 12,538

Concession	Principal	Interest	Total
2025	\$ 7,026	\$ 452	\$ 7,478
2026	7,148	327	7,475
2027	5,655	209	5,864
2028	5,620	98	5,718
2029	2,309	8	2,317
2030-2034	—	—	—
Total	\$ 27,758	\$ 1,094	\$ 28,852

Government	Principal	Interest	Total
2025	\$ 1,379	\$ 130	\$ 1,509
2026	1,439	99	1,538
2027	793	76	869
2028	837	57	894
2029	883	38	921
2030-2034	1,041	26	1,067
Total	\$ 6,372	\$ 426	\$ 6,798

Rental Car Center	Principal	Interest	Total
2025	\$ 2,603	\$ 759	\$ 3,362
2026	2,862	654	3,516
2027	2,796	545	3,341
2028	2,910	431	3,341
2029	3,029	312	3,341
2030-2034	6,432	249	6,681
Total	\$ 20,632	\$ 2,950	\$ 23,582

Excluded - Short-Term leases

In accordance with GASB No. 87, the Department does not recognize a lease receivable and a deferred inflow of resources for short-term leases. Short-term leases are certain leases that have a maximum possible term under the lease contract of 12 months (or less), including any options to extend, regardless of their probability of being exercised.

Regulated Leases

In accordance with GASB No. 87, the Department does not recognize a lease receivable and deferred inflow of resources for regulated leases. Regulated leases are certain leases that are

subject to external laws, regulations, or legal rulings, such as requirements from the U. S. Department of Transportation and the Federal Aviation Administration.

The AULA provides for the payment of rentals, fees, and charges for airline use and occupancy of airfield and terminal facilities to allow the City to recover all operating and maintenance expenses, bond debt service, and coverage on bond debt service allocable to the airfield and terminal cost centers. The total regulated building rented space for the reporting period was 7,301 million square footage with Delta Air Lines renting 5,685 million square foot or 78%, and TBI renting 833 thousand square foot or 11.4%. The total regulated land rented space for the reporting period was 19,474 million square footage, with Delta Air Lines renting 16,633 million or 85%, and Federal Express Corporation renting 1,230 million or 6.3%. There were no other rental percentages greater than 5%. All future payments for regulated leases are based on the fiscal year's annual budget and/or annual appraisals. As a result, the future payments of these rentals are determined on an annual basis.

(8) Pensions and Postemployment Benefits

Pension Plans

The City maintains the following separately administered pension plans:

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

Plans Administration

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

The Plans are administered, as one multiple-employer, defined-benefit plan and two single employer, defined benefit plans, by the Board which includes the Chair who is an appointee of the Mayor, the Mayor or a designee serving as Vice Chair of the Investment Board, three City Council members appointed by the Mayor, one member appointed by the Atlanta Independent School

System Board (School System), one member appointed by the President of the Atlanta City Council who is a participant in any of the three Plans, the City's Chief Financial Officer, the Human Resources Commissioner, and four members elected by active and retired participants as follows: one from the City of Atlanta General Employees' Pension Fund, one from the Atlanta Independent School System Board General Employees Pension Fund, one from the Firefighters' Pension Fund, and one from the Police Officers' Pension Fund. Each pension law modification must be adopted by at least two-thirds vote of the City Council and be approved by the Mayor.

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

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

The valuation date for the three defined benefit plans was July 1, 2022 and July 1, 2021, with results rolled forward to the measurement date of June 30, 2023 and June 30, 2022. The Department is presenting the net pension liability as of June 30, 2023 for fiscal year 2024 financial statements and as of June 30, 2022 for the fiscal year 2023 financial statements.

General Employees' Pension Plan

Plan Description

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

(a) Contribution Requirements of the GEPP

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

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

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

The defined contribution element is governed and accounted for separately, and includes a mandatory employee contribution of 3.75% of salary which is matched 100% by the City. Additionally, these employees may voluntarily contribute up to an additional

4.25% of salary, which is also matched 100% by the City. Employees vest in the amount of the City's contribution at a rate of 20% per year and become fully vested in the City's contribution after 5 years of participation.

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

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

Plan	Proportionate share of contributions	Allocation percentage of proportionate share of collective pension amount
General employees:		
2023	\$ 5,423	11.22 %
2024	5,472	11.22

(b) Description of GEPP Benefit Terms

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

Prior to the change approved in June 2011, the GEPP provided monthly retirement benefits that initially represent 3% for each year of credited service times the participants' final average three-year earnings (limited to 80% of the average). Retirement benefits were adjusted annually based on the change in the consumer price index, limited to 3% per year. Upon the death of a vested participant who has beneficiary coverage, his or her eligible beneficiary(ies) would be entitled to three fourths of the amount the deceased participant was receiving or would have been entitled to receive. The retirement age increased to age 62 for participants in the GEPP. Early Retirement Age is changed from any age (as long as vested) with penalty to age 52 for hires after September 1, 2011. Upon retirement, these participants will receive an annually calculated cost of living increase to their pension benefit that may not exceed 1% and is based upon the consumer price index. Sick and vacation leave are no longer

applied to retirement benefits for employees hired after September 1, 2011. Below are the terms the Plan has established to receive benefits:

Normal Pension

Hired before July 1, 2010:

Age 60 after completing five years of service

Monthly benefit is 2.5% of average monthly salary for each year of credited service.

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

Age 60 after completing 15 years of service

Monthly benefit is 2.0% of average monthly salary for each year of credited service.

Hired after October 31, 2011:

Age 62 after completing 15 years of service

Monthly benefit is 1.0% of average monthly salary for each year of credited service.

This amount cannot be less than \$12 per month for each year of service, capped at 80% of average monthly salary.

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

Early Pension

Hired before July 1, 2010:

10 years of credited service

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

15 years of credited service

Hired after October 31, 2011:

Age 52 and 15 years credited service

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

Disability

Service requirement:

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

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

Firefighters' and Police Officers' Plan***Plan Description***

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

(a) Contribution Requirements to the FPP and PPP

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

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

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

Employees hired on or after September 1, 2011 who are sworn members of the Fire Rescue Department and Police Department are required to participate in a hybrid defined-benefit plan with a mandatory defined-contribution component. The defined-benefit portion of this plan will include a mandatory 8% employee contribution, and a 1% multiplier. The retirement age increased to age 57 for participants in the FPP and

PPP. Early Retirement Age is changed from any age (as long as vested) with penalty to age 47 for hires after September 1, 2011. Upon retirement, these participants will receive an annually calculated cost of living increase to their pension benefit that may not exceed 1% and is based upon the Consumer Price Index. Sick and vacation leave are no longer applied to retirement benefits for hires after September 1, 2011.

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

Plan	Proportionate share of contributions	Allocation percentage of proportionate share of collective pension amount
Firefighters		
2023	\$ 5,970	23.00 %
2024	6,389	23.00
Police officers		
2023	\$ 3,278	8.00 %
2024	3,544	8.00

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

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

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

Normal retirement age:

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

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

Early retirement age:

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

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

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

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

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

Pre-retirement death benefit:

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

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

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

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

The Plans' Investments

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

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

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

In the development of the current asset allocation plan, the Board reviews the long-term performance and risk characteristics of various asset classes, balancing the risks and rewards of market behavior, and reviewing state legislation regarding investments options. There were no changes to the investment policy in fiscal year 2024. The policy may be amended by the Board with a majority vote of its members.

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

Estimates of real rates of return for each major asset class included in the Plan's target asset allocation as of June 30, 2024 and 2023 are summarized in the following tables:

General employees'

Asset class	Target allocation	Long-term expected real rate of return
Domestic equity	42 %	6.91 %
International equity	28	7.63
Fixed income	25	1.61
Real estate	3	3.61
Alternative investments	2	9.96
	<u>100 %</u>	

Firefighters'

Asset class	Target allocation	Long-term expected real rate of return
Domestic large-cap equity	19 %	6.91 %
Domestic mid-cap equity	12	8.91
Domestic small-cap equity	12	5.01
International equity	27	3.31
Fixed income	25	0.81
Alternative investments	5	7.51
	<u>100 %</u>	

Police Officers'

Asset class	Target allocation	Long-term expected real rate of return
Domestic large-cap equity	19 %	6.91 %
Domestic mid-cap equity	12	8.91
Domestic small-cap equity	11	5.01
International equity	28	3.31
Fixed income	25	0.81
Alternative investments	5	7.51
Cash Equivalents	—	—
	<u>100 %</u>	

For the years ended June 30, 2024 and 2023, the annual money-weighted rate of return for General Employees', Firefighters' and Police Officers' Pension Plan investments, net of pension plan investment expense, was 10.0%, 11.2%, and 11.3% and 9.67%, 8.95%, and

9.77%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The total net pension liability as of June 30, 2024 and 2023 was measured as of June 30, 2023 and 2022, respectively. The measurement was based on the July 1, 2021 actuarial valuation rolled forward to June 30, 2022 and the July 1, 2020 actuarial valuation rolled forward to June 30, 2021, respectively, using standard roll-forward techniques. The net pension liability at June 30, 2024 and 2023 is as follows (dollars in thousands):

	2024		
	General employees'	Firefighters'	Police officers'
Total pension liability	\$ 2,025,127	1,181,252	1,907,764
Plan fiduciary net position	1,466,705	810,372	1,366,224
Net pension liability	<u>\$ 558,422</u>	<u>370,880</u>	<u>541,540</u>
Plan fiduciary net position as a percentage of the total pension liability	72.43 %	68.60 %	71.61 %

	2023		
	General employees'	Firefighters'	Police officers'
Total pension liability	\$ 2,004,776	1,142,448	1,818,218
Plan fiduciary net position	1,403,948	770,228	1,275,268
Net pension liability	<u>\$ 600,828</u>	<u>372,220</u>	<u>542,950</u>
Plan fiduciary net position as a percentage of the total pension liability	70.03 %	67.42 %	70.14 %

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

The Department's proportionate share of the net pension liability at June 30, 2023 and 2024 is as follows (dollars in thousands):

Plan		Department's proportion of the net pension liability	Department's proportionate share of the net pension liability
General employees'			
2023		11.22 %	\$ 67,413
2024		11.22	62,654
Firefighters'			
2023		23.00 %	\$ 85,610
2024		23.00	85,303
Police officers'			
2023		8.00 %	\$ 43,436
2024		8.00	43,323

Changes in Net Pension Liability

The changes in net pension liability for the years ended June 30, 2024 and 2023 are as follows (dollars in thousands):

General Employees'

	Increase (decrease)		
	Total pension liability	Plan net position	Net pension liability
Balances at June 30, 2023	\$ 2,004,776	1,403,948	600,828
Changes for the year:	—	—	—
Service cost	26,523	—	26,523
Interest expense	137,206	—	137,206
Difference between expected and actual investment earnings	(944)	—	(944)
Assumption changes	—	—	—
Contributions – employer	—	48,330	(48,330)
Contributions – employee	—	19,547	(19,547)
Net investment income	—	(142,434)	142,434
Benefit payments and refunds	(142,434)	138,393	(280,827)
Administrative expenses	—	(1,162)	1,162
Other	—	83	(83)
Net changes	20,351	62,757	(42,406)
Balance at June 30, 2024	<u>\$ 2,025,127</u>	<u>1,466,705</u>	<u>558,422</u>

	Increase (decrease)		
	Total pension liability	Plan net position	Net pension liability
Balances at June 30, 2022	\$ 1,993,306	1,672,138	321,168
Changes for the year:			
Service cost	26,474	—	26,474
Interest expense	136,585	—	136,585
Difference between expected and actual investment earnings	(25,224)	—	(25,224)
Assumption changes	10,772	—	10,772
Contributions – employer	—	51,750	(51,750)
Contributions – employee	—	18,552	(18,552)
Net investment income	—	(199,617)	199,617
Benefit payments and refunds	(137,137)	(137,137)	—
Administrative expenses	—	(1,838)	1,838
Other	—	100	(100)
Net changes	11,470	(268,190)	279,660
Balances at June 30, 2023	<u>\$ 2,004,776</u>	<u>1,403,948</u>	<u>600,828</u>

Firefighters'

	Increase (decrease)		
	Total pension liability	Plan net position	Net pension liability
Balances at June 30, 2023	\$ 1,142,448	770,228	372,220
Changes for the year:			
Service cost	11,106	—	11,106
Interest expense	75,420	—	75,420
Demographic experience	10,841	—	10,841
Assumption changes	—	—	—
Contributions – employer	—	25,956	(25,956)
Contributions – employee	—	6,993	(6,993)
Net investment income	—	66,578	(66,578)
Other income	—	—	—
Benefit payments and refunds	(58,563)	(58,563)	—
Administrative expenses	—	(820)	820
Net changes	38,804	40,144	(1,340)
Balances at June 30, 2024	<u>\$ 1,181,252</u>	<u>810,372</u>	<u>370,880</u>

	Increase (decrease)		
	Total pension liability	Plan net position	Net pension liability
Balances at June 30, 2022	\$ 1,061,316	928,729	132,587
Changes for the year:			
Service cost	10,814	—	10,814
Interest expense	70,058	—	70,058
Demographic experience	(5,476)	—	(5,476)
Assumption changes	62,329	—	62,329
Contributions – employer	—	27,626	(27,626)
Contributions – employee	—	6,331	(6,331)
Net investment income	—	(134,869)	134,869
Benefit payments and refunds	(56,593)	(56,593)	—
Administrative expenses	—	(996)	996
Net changes	81,132	(158,501)	239,633
Balances at June 30, 2023	<u>\$ 1,142,448</u>	<u>770,228</u>	<u>372,220</u>

Police Officers'

	Increase (decrease)		
	Total pension liability	Plan net position	Net pension liability
Balances at June 30, 2023	\$ 1,818,218	1,275,268	542,950
Changes for the year:			—
Service cost	23,107	—	23,107
Interest expense	120,302	—	120,302
Demographic experience	30,491	—	30,491
Assumption changes	—	—	—
Contributions – employer	—	40,974	(40,974)
Contributions – employee	—	13,644	(13,644)
Net investment income	—	121,551	(121,551)
Other	—	—	—
Benefit payments and refunds	(84,354)	(84,354)	—
Administrative expenses	—	(859)	859
Net changes	89,546	90,956	(1,410)
Balances at June 30, 2024	<u>\$ 1,907,764</u>	<u>1,366,224</u>	<u>541,540</u>

	Increase (decrease)		
	Total pension liability	Plan net position	Net pension liability
Balances at June 30, 2022	\$ 1,667,649	1,501,624	166,025
Changes for the year:			
Service cost	23,013	—	23,013
Interest expense	110,420	—	110,420
Demographic experiences	82,724	—	82,724
Assumption changes	13,509	—	13,509
Contributions – employer	—	41,500	(41,500)
Contributions – employee	—	12,969	(12,969)
Net investment income	—	(200,782)	200,782
Benefit payments and refunds	(79,097)	(79,097)	—
Administrative expenses	—	(946)	946
Net changes	150,569	(226,356)	376,925
Balances at June 30, 2023	<u>\$ 1,818,218</u>	<u>1,275,268</u>	<u>542,950</u>

Discount Rate

The discount rates used to measure the total pension liability for the Plans are as indicated below. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the actuarial determined contributions rates from employers and employees. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. Following are the discount rates as of June 30, 2024 and 2023:

June 30, 2024:

General employees'	Firefighters'	Police officers'
7.00%	6.71%	6.69%

June 30, 2023:

General employees'	Firefighters'	Police officers'
7.00%	6.71%	6.69%

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

The following presents the net pension liability of the Plans, calculated using the discount rates for each Plan as of June 30, 2024 and 2023, respectively, as well as what the Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate (dollars in thousands):

		2024		
		1% Decrease 6.00%	Current discount rate 7.00%	1% Increase 8.00%
General Employees' Department's Proportionate Share	\$	770,036	558,422	379,513
		86,398	62,654	42,581
		1% Decrease 5.71%	Current discount rate 6.71%	1% Increase 7.71%
Firefighters' Department's Proportionate Share	\$	531,594	370,880	240,065
		122,267	85,303	55,215
		1% Decrease 5.69%	Current discount rate 6.69%	1% Increase 7.69%
Police Officers' Department's Proportionate Share	\$	813,556	541,540	321,196
		65,084	43,323	25,696

	2023		
	1% Decrease 6.00%	Current discount rate 7.00%	1% Increase 8.00%
General Employees' Department's Proportionate Share	\$ 813,781 91,306	600,828 67,413	420,650 47,197
	1% Decrease 5.71%	Current discount rate 6.71%	1% Increase 7.71%
Firefighters' Department's Proportionate Share	\$ 529,676 121,825	372,220 85,610	244,291 56,187
	1% Decrease 5.69%	Current discount rate 6.69%	1% Increase 7.69%
Police Officers' Department's Proportionate Share	\$ 804,870 64,390	542,950 43,436	331,091 26,487

Actuarial Assumptions

The actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported. The following actuarial methods and assumptions were used to determine the contribution rate for 2024 and 2023 are as follows:

	General employees'	Firefighters'	Police officers'
Valuation date:			
2024	July 1, 2022	July 1, 2022	July 1, 2022
2023	July 1, 2021	July 1, 2021	July 1, 2021
Actuarial cost method	Entry age	Entry age normal	Entry age normal
Amortization method	Level percentage, closed	Level percentage, closed	Level percentage, closed
Remaining amortization period	20 years	20 years	20 years
Asset valuation method	Fair value	Fair value	Fair value
Inflation rate			
2024	2.25 %	2.25 %	2.25 %
2023	2.25	2.25	2.25
Salary increases			
2024	3.00	3.00 - 10.00	3.00 - 10.00
2023	3.00	3.00 - 10.00	3.00 - 10.00
Investment rate of return			
2024	7.00	6.71	6.69
2023	7.00	6.71	6.69

For the General Employees' Plan, the pre-retirement mortality assumption was based on the approximate RP-2012 Blue Collar Employee Table, loaded by 15% for males and females. The post-retirement mortality assumption for healthy annuitants was based on the approximate RP-2012 Blue Collar Healthy Annuitant Table, loaded by 15% for males and females. The mortality assumption for disabled retirees was based on the approximate RP-2012 Disabled Retiree Table, loaded by 15% for males and females.

For the Firefighters' and Police Officers' Pension Plans the mortality assumption was changed from the RP-2000 Blue Collar Mortality Table, with full generational improvements in mortality using Scale AA to the PUB-2010 Public Safety Mortality Table with generational mortality projects using Scale MP-2020.

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

For the years ended June 30, 2024 and 2023, the City recognized approximately \$200.6 million and approximately (\$140.5) million in pension expense, respectively. The Department's proportionate share of pension expense was \$26.2 million and \$18.2 million related to the Plans, respectively.

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

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

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

	2024		2023	
	Deferred outflows	Deferred inflows	Deferred outflows	Deferred inflows
General Employees':				
Contributions subsequent to the measurement date	\$ 5,472	—	5,423	—
Assumption changes	1,984	—	3,667	—
Demographic gain/loss	—	1,659	—	2,563
Changes in proportion and differences between employer's contribution and proportionate share of contributions	—	—	—	379
Net difference between projected and actual pension investment earnings	3,706	—	8,659	—
Firefighters':				
Contributions subsequent to the measurement date	6,389	—	5,970	—
Demographic gain/loss	11,851	5,022	13,240	7,105
Assumption changes	6,547	1,104	9,728	1,673
Net difference between projected and actual pension investment earnings	8,404	—	14,137	—
Police Officers':				
Contributions subsequent to the measurement date	3,544	—	3,278	—
Demographic gain/loss	6,525	1,382	6,069	2,602
Assumption changes	4,228	190	6,247	415
Net difference between projected and actual pension investment earnings	3,183	—	6,759	—
Total	<u>\$ 61,833</u>	<u>9,357</u>	<u>83,177</u>	<u>14,737</u>

Contributions subsequent to the measurement date for each of the pension plans total \$15,405 as of June 30, 2024 and will be recognized in pension expense during the year ended June 30, 2025. The remaining amount of deferred outflows and deferred inflows of resources related to pensions that will be recognized in pension expense by the Department during the next five years ended June 30, and thereafter are as follows (in thousands):

	Net deferred outflows/ inflows
General Employees':	
2025	\$ 595
2026	(1,670)
2027	6,066
2028	(960)
2029	—
Thereafter	—
	<u>\$ 4,031</u>
Firefighters':	
2025	\$ 5,202
2026	3,497
2027	11,754
2028	(84)
2029	307
Thereafter	—
	<u>\$ 20,676</u>
Police Officers':	
2025	\$ 2,918
2026	2,043
2027	6,543
2028	640
2029	221
Thereafter	—
	<u>\$ 12,365</u>
Total	<u>\$ 37,072</u>

Defined Contribution Plan

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

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

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

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

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

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

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

Amendments to Defined Contribution Plan

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

As of June 30, 2024, there were 2,195 participants in the General Employees' Defined Contribution Plan. The covered payroll for employees in the Plan was \$165.8 million. Employer contributions for the year ended June 30, 2024 were \$21.3 million and employee contributions were \$18.6 million or 23.5% of covered payroll.

As of June 30, 2023, there were 1,881 participants in the General Employees' Defined Contribution Plan. The covered payroll for employees in the Plan was \$141.8 million. Employer contributions for the year ended June 30, 2023 were \$17.6 million and employee contributions were \$15.7 million or 23.5% of covered payroll.

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

Other Postemployment Benefit Plan**Plan Description**

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

Funding Policy

The City is not required by law or contractual agreement to provide funding for OPEB other than the pay-as-you-go amounts necessary to provide current benefits to retirees, eligible dependents, and beneficiaries. For the fiscal years ended June 30, 2024 and 2023, the City made \$50.5 million and \$62.1 million, respectively, “pay-as-you-go” benefit payments on behalf of the Plan. Retiree contributions vary based on the plan elected, dependent coverage and Medicare eligibility. Eligible retirees receiving benefits contributed \$16.6 million and \$16.6 million in fiscal years 2024 and 2023, respectively, through their required contributions.

For the fiscal years ended June 30, 2024 and 2023, the Department made \$5.8 million and \$7.0 million, respectively, “pay-as-you-go” payments on behalf of the Plan.

Description of Benefit Terms**Early Retirement:*****General Employees***

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

Police Officers and Firefighters

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

Normal Retirement:***General Employees***

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

Police Officers and Firefighters

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

Benefit Types:

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

OPEB Liability

The total OPEB liability as of June 30, 2024 and 2023 was measured as of June 30, 2023 and 2022, respectively. The measurement was based on the July 1, 2021 actuarial valuation rolled forward to June 30, 2022 and the July 1, 2020 actuarial valuation rolled forward to June 30, 2021, respectively, using standard roll-forward techniques. The City's OPEB liability at June 30, 2024 and 2023 is as follows (dollars in thousands):

	2024	2023
Total OPEB liability	\$ 738,647	\$ 756,440
Plan fiduciary net position	—	—
OPEB liability	<u>\$ 738,647</u>	<u>\$ 756,440</u>

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

The Department's proportionate share of the total OPEB liability at June 30, 2023 and 2022 are as follows (dollars in thousands):

Plan Year	Department's proportion of the total OPEB liability	Department's proportionate share of the total OPEB liability
2024	10.60 %	\$ 83,517
2023	11.38	84,685

Changes in Total OPEB Liability

The changes in total OPEB liability as of June 30, 2024 and 2023 are as follows (dollars in thousands):

	Increase (decrease)
	<u>Total OPEB liability</u>
Balances at June 30, 2023	\$ 756,440
Changes for the year:	
Service cost	21,429
Interest growth	26,447
Difference between expected and actual experience	29,072
Changes in assumptions	(32,618)
Benefit payments	(62,122)
Net changes	(17,792)
Balances at June 30, 2024	<u>\$ 738,647</u>

	Increase (decrease)
	<u>Total OPEB liability</u>
Balances at June 30, 2022	\$ 884,363
Changes for the year:	
Service cost	31,779
Interest growth	19,190
Difference between expected and actual experience	109,226
Changes in assumptions	(232,364)
Change in benefits	—
Benefit payments	(55,754)
Net changes	(127,923)
Balances at June 30, 2023	<u>\$ 756,440</u>

Discount Rate

The discount rate used to measure the total OPEB liability was 3.65% and 3.54% for fiscal year 2024 and 2023, respectively. The discount rate is based on a rate of return based on an index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

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

The following presents the total OPEB liability calculated using the discount rate as of the measurement date June 30, 2023 and 2022, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate (dollars in thousands):

	2024		
	1% Decrease 2.65%	Current discount rate 3.65%	1% Increase 4.65%
Total OPEB Liability	\$ 839,128	738,647	655,969
Department's Proportionate Share	94,836	83,517	74,198

	2023		
	1% Decrease 2.54%	Current discount rate 3.54%	1% Increase 4.54%
Total OPEB Liability	\$ 861,549	756,440	670,150
Department's Proportionate Share	96,370	84,685	75,080

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

The following presents the total OPEB liability calculated using the current healthcare cost trend rate as of the measurement date June 30, 2023 and 2022, as well as what the total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate (dollars in thousands):

	2024		
	1% Decrease in trend rate	Current trend rate	1% Increase in trend rate
Total OPEB Liability	\$ 650,060	738,647	847,597
Department's Proportionate Share	73,541	83,517	95,773

	2023		
	1% Decrease in trend rate	Current trend rate	1% Increase in trend rate
Total OPEB Liability	\$ 670,444	756,440	861,905
Department's Proportionate Share	75,140	84,685	96,368

Actuarial Assumptions

The following actuarial methods and assumptions were used to determine the total OPEB liability for 2024 are as follows:

	2024	2023
Valuation date	June 30, 2022	June 30, 2021
Measurement date	June 30, 2023	June 30, 2022
Reporting date	June 30, 2024	June 30, 2023
Inflation rate	2.25%	2.25%
Salary increases for firefighters and police	3.00%	3.00%
Salary increases for general employees	2.25%	2.25%
Discount rate	3.65%	3.54%

Healthcare costs trend rates:

Medical (non-MA)	0.00% for 2023, 1.90% for 2024, then 7.87% graded down annually to an ultimate rate of 4.50%
Medicare Advantage (MA)	0.00% for 2023, 0.60% for 2024, then 4.50% every year after
Dental	5.59% for 2023, 0.30% for 2024, then 3.00% every year after

Mortality Rates (Healthy) For Police and Fire Employees, Sex distinct PUB-2010 Mortality Table for public safety employees, projected generationally using Scale MP-2020. For General Employees, Sex-distinct Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table with rates increased by 15% projected generationally using Scale MP-2020.

Mortality Rates:

Employee (General Employees):	Sex-distinct Pri-2012 Blue Collar Employee Amount-weighted Mortality Table with rates increased by 15% projected generationally with Scale MP-2020.
Employee (Fire and Police):	PUB-2010 Sex-Distinct Public Safety Employees Mortality Table with generational projection using Scale MP-2020
Healthy (General Employees):	Sex-distinct Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table with rates increased by 15% projected generationally with Scale MP-2020.
Healthy (Fire and Police):	PUB-2010 Sex-Distinct Public Safety Healthy Retiree Mortality Table with generational projection using Scale MP-2020
Disabled (General Employees):	Sex-distinct Pri-2012 Disabled Retiree Amount-weighted Mortality Table with rates increased by 15% projected generationally with Scale MP-2020.
Disabled (Fire and Police):	PUB-2010 Sex-Distinct Public Safety Employees Mortality Table with generational projection using Scale MP-2020

OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024 and 2023, the City recognized an OPEB expense of \$14.9 million and OPEB benefit of \$58.4 million, respectively. The Department's proportionate share of OPEB expense was \$131 thousand and proportionate share of OPEB benefit was \$6.6 million.

Deferred outflows of resources were related to differences between expected and actual experience. The difference between expected and actual experience is amortized over five years. The first year of amortization is recognized as OPEB expense with the remaining years shown as a deferred outflow of resources.

See the following table for deferred outflows and inflows of resources related to the OPEB plan for the Department (dollars in thousands):

	2024		2023	
	Deferred outflows	Deferred inflows	Deferred outflows	Deferred inflows
Net difference between expected and actual experience	\$ 13,966	1,400	14,646	2,254
Changes of assumptions	458	25,908	884	29,144
Changes in proportionate share	1,203	4,581	301	6,485
Contributions subsequent to measurement date	5,763	—	7,007	—
Total	\$ 21,390	31,889	22,838	37,883

Contributions subsequent to the measurement date in the amount of \$5,763 as of June 30, 2024, will be recognized in pension expense during the year end June 30, 2025.

The deferred outflows and deferred inflows of resources related to OPEB that will be recognized in OPEB expense by the Department during the next five years ended June 30, are as follows (dollars in thousands):

	Net deferred outflows/ inflows
2025	(5,217)
2026	(5,425)
2027	(3,365)
2028	(2,393)
2026	138
	<u>(16,262)</u>

Deferred Compensation Plan

The City has adopted a deferred compensation plan in accordance with the 1997 revision of Section 457 of the Internal Revenue Code. The plan, available to all Department employees, allows an employee to voluntarily defer up to 25% of his/her gross compensation, not to exceed certain limits per year. Each participant selects one of three insurance providers to administer the investments of the deferred funds. All administrative costs of the plan are deducted from the participants' accounts. The plan assets are held in custodial accounts for the exclusive benefit of the plan participants and their beneficiaries, and are therefore, not included in the City's nor the Department's financial statements.

(9) Risk Management**(a) General**

The City purchases a variety of insurance policies, including but not limited to all risks property insurance and specific liability policies. The City also purchases other distinct and separate insurance policies for the Airport, including but not limited to Airport owner's general liability, fine arts, environmental liability, excess automobile liability, and terrorism insurance policies. The policy limits are established to maximize potential recovery via insurance in the event of loss. Policy limits may range up to \$1 billion based on exposure to loss and policies are subject to a range of deductibles.

The City administers an Owner Controlled Insurance Program (OCIP) that provides insurance coverage for enrolled contracts for certain capital construction projects at the Airport. The OCIP policies include general liability, workers compensation - employer liability, and excess liability insurance. The City also provides other insurance coverages for construction projects based the specific project's scope of work. The coverages include builder's risk, contractor's pollution liability, and owners' protective professional indemnity insurance (OPPI).

The City maintains an enterprise wide cyber insurance policy for the Department of Aviation of \$10 million. This policy remains in effect from March 1, 2024, through March 1, 2025. The City is self-insured for workers' compensation, general claims liabilities, and parts of the medical and dental plan. The City pays for self-insured such claims as they become due. These claims liabilities are accounted for in the City's general fund and the applicable enterprise funds. Claims generated by governmental funds expected to be paid subsequent to one year are recorded only in the City's government-wide financial statements.

(b) Workers' Compensation

The City's workers' compensation liability is calculated by an outside actuary. Liabilities are reported as part of accrued expenses when it is probable a loss has occurred, and the amount can be reasonably estimated including amounts for claims incurred but not yet reported. The calculation of the present value of future workers' compensation liabilities, as calculated by the outside actuary, is based on a discount rate of 3.5% for both 2024 and 2023.

The City has an annual excess insurance policy with a \$5 million per occurrence retention with no annual aggregate coverage.

Changes in the balances of the liabilities for workers' compensation attributable to the Department during 2024, 2023, and 2022 were as follows (in thousands):

		Beginning of year	Current year claims and changes in estimates	Claim payments	End of year
Workers' compensation:					
	2024 \$	4,180	—	(2,229)	1,951
	2023	3,594	1,480	(894)	4,180
	2022	2,401	2,088	(895)	3,594

(c) Health and Dental Insurance

The City's Health plan under Anthem Point of Service and its dental (Anthem PPO High/Low option) are fully self-insured. The Kaiser HMO, Aetna Dental DHMO and UHC vision plan are fully insured. The City's health and dental liability is calculated by an outside actuary firm. Liabilities are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported.

The City participates in the State Subsequent Injury Trust Fund, a public entity managed by the State of Georgia. The pool is designed to provide insurance coverage for employees who are hired with previous medical conditions. Historically, premiums have not been significant.

(10) Commitments and Contingencies

(a) Commitments

The Department has several significant construction projects budgeted. As of June 30, 2024 and 2023, the Department was contractually obligated to expenditures of approximately \$1.8 billion and \$1.5 billion, respectively, related to these projects.

(b) Grants from Other Governmental Units

Federal governmental grants represent an important source of supplementary funding, primarily for the Airport's noise abatement program. Amounts received or receivable from grantor agencies are subject to audit and adjustment by such agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the Department. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time although the Department expects such amounts, if any, to be immaterial.

(c) Litigation

The Department is subject to various lawsuits and proceedings arising in the ordinary conduct of its affairs and has been named as defendant in several lawsuits claiming personal and property damages. The City has also been named as a defendant in various lawsuits concerning alleged noise disturbance at the Airport. The City is working with most of the property owners to settle these claims through its noise abatement program, which consists of insulating homes and purchasing aviation easements. The nature of the Department's operations and the matters currently being alleged are such that similar suits may be filed in the future. In the opinion of the City Attorney, the outcome of these matters will not have a material adverse effect on the Department's financial position. As of June 30, 2024, an accrued expense of \$0.4 million is recorded. No accrued expense was reported as of June 30, 2023.

(d) Environmental Obligation

In an Assignment, Assumption and Release Agreement and Claim Resolution Agreement dated February 25, 2011, the City entered into settlement agreements with Northwest Airlines and the Georgia Environmental Protection Division (EPD) to settle all claims in exchange for transfer and assumption of environmental obligations at the Leased Space formerly between Northwest Airlines and the Georgia EPD. As of June 30, 2024 and 2023, a restricted current asset and accrued expense is recorded for approximately \$5.7 million and \$5.5 million, respectively.

(11) Subsequent Events

The Department has evaluated subsequent events from the statement of net position date through December 17, 2024, the date at which the financial statements were available to be issued, and determined the following matter requiring disclosure.

On August 22, 2024, the City issued its Airport General Revenue Bonds Series 2024A-1 (Non-AMT) (Green Bonds) in the amount of \$228,545,000; and Airport General Revenue Bonds Series 2024A-2 (Non-AMT) in the amount of \$23,055,000; Airport General Revenue Bonds Series 2024B (AMT) in the amount of \$116,465,000. These bonds were issued to finance or refinance costs of the planning, engineering, design, acquisition, equipping and construction of all or a portion of the 2024 Project, which constitutes portion of the Department of Aviation's Capital Plan to 2030.

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APPENDIX C

DEFINITIONS OF CERTAIN TERMS

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APPENDIX C

DEFINITIONS OF CERTAIN TERMS

In addition to terms defined elsewhere in this Official Statement, the following defined terms are used throughout this Official Statement with the meanings below.

Terms Defined in the Master Bond Ordinance

“Accreted Value” means, with respect to each Compound Interest Bond, the principal amount of such Compound Interest Bond, plus, on the date of calculation, the interest accrued thereon to such date compounded at the interest rate thereof on each compounding date contained in such Compound Interest Bond, and, with respect to any calculation on a date other than a compounding date, the Accreted Value means the Accreted Value as of the preceding compounding date plus interest on such amount from such compounding date to the date of calculation at a rate equal to the interest rate on such Compound Interest Bond.

“Additional Bonds” means Bonds issued pursuant to the Master Bond Ordinance. The term “Additional Bonds” includes Senior Lien Bonds, Subordinate Lien Bonds and Hybrid Bonds.

“Additional Interest” means, for any period during which any Pledged Bonds are owned by a Credit Issuer pursuant to a Credit Facility or Credit Facility Agreement, the amount of interest accrued on such Pledged Bonds at the Pledged Bond Rate less the amount of interest which would have accrued during such period on an equal principal amount of Bonds at the Bond Rate.

“Annual Budget” means the annual budget of the City relating to the Airport (which shall specify all costs, obligations, and expenses properly allocable to the Airport), as amended or supplemented in accordance with established procedures of the City, adopted or in effect for a particular Fiscal Year.

“APM Maintenance Project” means the maintenance facility for the Skytrain.

“Balloon Bonds” means any series of Bonds 25% or more of the original principal amount of which (i) is due in any 12-month period or (ii) may, at the option of the Bondholders, be required to be redeemed, prepaid, purchased directly or indirectly by the City, or otherwise paid in any 12-month period; provided that, in calculating the principal amount of such Bonds due or required to be redeemed, prepaid, purchased, or otherwise paid in any 12-month period, such principal amount shall be reduced to the extent that all or any portion of such amount is required to be redeemed or amortized prior to such 12-month period.

“Balloon Date” means any Principal Maturity Date or Put Date for Balloon Bonds in a Balloon Year.

“Balloon Year” means any 12-month period in which more than 25% of the original principal amount of related Balloon Bonds mature or are subject to mandatory redemption or could, at the option of the Bondholders, be required to be redeemed, prepaid, purchased directly or indirectly by the City, or otherwise paid.

“Bond Counsel” means any firm of nationally recognized bond counsel experience in matters relating to tax-exempt financing retained by the City.

“Bond Register” means the registration books maintained and to be maintained by the Bond Registrar.

“Bond Registrar” means any bank or trust company designated as such by the City in the Master Bond Ordinance with respect to any of the Bonds. Such Bond Registrar shall perform the duties required of the Bond Registrar in the Master Bond Ordinance.

“Bondholders” or *“holder”* means the registered owner of one or more Bonds.

“Bonds” means any revenue bonds authorized by and authenticated and delivered pursuant to the Master Bond Ordinance, including any Additional Bonds.

“CFC” means the “Customer Facility Charge” authorized and defined by the CFC Ordinance.

“CFC Coverage Fund Requirement” means twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Released CFC Bonds.

“CFC Coverage Revenues” means the sum of (1) CFC Revenues, plus (2) Investment Earnings on amounts deposited in the CFC Revenue Subaccount of the Released Revenue Account, the Released CFC Bond Subaccounts of the Interest Subaccount, the Principal Subaccount, and the Debt Service Reserve Account, the related Hedge Payments Subaccounts, the CFC Coverage Fund, the CFC Administrative Costs Fund on the date of calculation of CFC Coverage Revenues.

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

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

“CFC Revenue Subaccount” means the CFC Revenue Subaccount within the Released Revenue Account established in the Eleventh Supplemental Bond Ordinance.

“Code” means the Internal Revenue Code of 1986, as amended, and any applicable regulations thereunder.

“Commercial Paper Notes” means Balloon Bonds of the City in the form of notes with a maturity of not more than 270 days from the date of issuance and which are issued and reissued from time to time pursuant to a commercial paper program established by the City pursuant to a Supplemental Ordinance.

“Compound Interest Bonds” means Bonds that bear interest which is calculated based on periodic compounding, payable only at maturity or earlier redemption.

“*CONRAC Project*” means the acquisition, construction and installation of a consolidated rental car facility serving the Hartsfield-Jackson Atlanta International Airport.

“*Construction Fund*” means the City of Atlanta Airport Construction Fund established in the Master Bond Ordinance.

“*Contracts*” means all Credit Facility Agreements, including any related Reimbursement Obligations, all agreements with respect to Reserve Account Credit Facilities, including any related Reimbursement Obligations, all Qualified Hedge Agreements, and any agreement made pursuant to the provisions of the Master Bond Ordinance governing Released Revenues.

“*Credit Facility*” means any letter of credit, insurance policy, guaranty, surety bond, standby bond purchase agreement, line of credit, revolving credit agreement, or similar obligation, arrangement, or instrument issued by a bank, insurance company, or other financial institution that is used by the City to perform one or more of the following tasks: (i) enhancing the City’s credit by assuring owners of any of the Bonds that principal of and interest on such Bonds will be paid promptly when due; (ii) providing liquidity for the owners of Bonds through undertaking to cause Bonds to be bought from the owners thereof when submitted pursuant to an arrangement prescribed by a Supplemental Bond Ordinance; or (iii) remarketing any Bonds so submitted to the Credit Issuer (whether or not the same Credit Issuer is remarketing the Bonds). The term “Credit Facility” shall not include a Reserve Account Credit Facility.

“*Credit Facility Agreement*” means an agreement between the City and a Credit Issuer pursuant to which the Credit Issuer issues a Credit Facility and may include a related Reimbursement Obligation. The term “Credit Facility Agreement” shall not include an agreement with respect to a Reserve Account Credit Facility.

“*Credit Issuer*” means any issuer of a Credit Facility then in effect for all or part of the Bonds. The term “Credit Issuer” shall not include any Reserve Account Credit Facility Provider. Whenever in the Master Bond Ordinance the consent of the Credit Issuer is required, such consent shall only be required from the Credit Issuer whose Credit Facility is issued with respect to the Bonds for which the consent is required.

“*Debt Service Requirement*” means the total principal and interest coming due, whether at maturity or upon mandatory redemption, in any specified period, provided:

- (i) If any Bonds Outstanding or proposed to be issued shall bear interest at a Variable Rate, including Hedged Bonds if the interest thereon calculated as set forth below is expected to vary and Bonds secured by a Credit Facility if the interest thereon calculated as set forth below is expected to vary, the interest coming due in any specified future period shall be determined as if the Variable Rate in effect at all times during such future period equaled, at the option of the City, either (a) the average of the actual Variable Rates which were in effect (weighted according to the length of the period during which each such Variable Rate was in effect) for the most recent 12-month period immediately preceding the date of calculation for which such information is available (or shorter period if such information is not available for a 12-month period), or (b) the current average annual fixed

rate of interest on securities of similar quality having a similar maturity date as certified by a Financial Advisor.

- (ii) If any Compound Interest Bonds are Outstanding or proposed to be issued, the total principal and interest coming due in any specified period shall be determined in accordance with the Supplemental Bond Ordinance of the City authorizing such Compound Interest Bonds.
- (iii) With respect to any Bonds secured by a Credit Facility, the Debt Service Requirement therefor shall include (a) any commission or commitment fee obligations with respect to such Credit Facility, (b) the outstanding amount of any Reimbursement Obligation and interest thereon, (c) any Additional Interest owed on Pledged Bonds, and (d) any remarketing agent fees; provided if (x) the Credit Facility requires the Credit Issuer to make all interest payments on the Bonds, (y) the Reimbursement Obligation provides for payments by the City or the Credit Issuer based on levels of, or changes or differences in, interest rates, currency exchange rates, or stock or other indices, and (z) the Credit Issuer, upon the execution of the Credit Facility Agreement, would qualify as a Qualified Hedge Provider if the Credit Facility Agreement were to be construed as a Hedge Agreement and the related Bonds as Hedged Bonds, then interest on such Bonds shall be calculated by adding (1) the amount of interest payable on such Bonds pursuant to their terms and (2) the amount of payments for interest to be made by the City under the Credit Facility Agreement, and subtracting (3) the amounts payable by the Credit Issuer to the City or as interest on such Bonds as specified in the Credit Facility Agreement; but only to the extent the Credit Issuer is not in default under the Credit Facility and if such default has occurred and is continuing, interest on such Bonds shall be calculated as if there were no Credit Facility.
- (iv) With respect to any Hedged Bonds, the interest on such Hedged Bonds during any Hedge Period and for so long as the provider of the related Hedge Agreement has not defaulted on its payment obligations thereunder shall be calculated by adding (a) the amount of interest payable by the City on such Hedged Bonds pursuant to their terms and (b) the amount of Hedge Payments payable by the City under the related Hedge Agreement and subtracting (c) the amount of Hedge Receipts payable by the provider of the related Hedge Agreement at the rate specified in the related Hedge Agreement; provided, however, that to the extent that the provider of any Hedge Agreement is in default thereunder, the amount of interest payable by the City on the related Hedged Bonds shall be the interest calculated as if such Hedge Agreement had not been executed. In determining the amount of Hedge Payments or Hedge Receipts that are not fixed throughout the Hedge Period (*i.e.*, which are variable), payable or receivable for any future period, such Hedge Payments or Hedge Receipts for any period of calculation (the "Determination Period") shall be computed by assuming that the variables comprising the calculation (*e.g.*, indices) applicable to the

Determination Period are equal to the average of the actual variables which were in effect (weighted according to the length of the period during which each such variable was in effect) for the most recent 12-month period immediately preceding the date of calculation for which such information is available (or shorter period if such information is not available for a 12-month period).

- (v) For the purpose of calculating the Debt Service Requirement on Balloon Bonds (a) which are subject to a Commitment or (b) which do not have a Balloon Year commencing within 12 months from the date of calculation, such bonds shall be assumed to be amortized in substantially equal annual amounts to be paid for principal and interest over an assumed amortization period of 20 years at an assumed interest rate (which shall be the interest rate certified by a Financial Advisor to be the interest rate at which the City could reasonably expect to borrow the same amount by issuing Bonds with the same priority of lien as such Balloon Bonds and with a 20-year term); provided, however, that if the maturity of such bonds (taking into account the term of any Commitment) is in excess of 20 years from the date of issuance, then such Bonds shall be assumed to be amortized in substantially equal annual amounts to be paid for principal and interest over an assumed amortization period of years equal to the number of years from the date of issuance of such Bonds to maturity (including the Commitment) and at the interest rate applicable to such Bonds. For the purpose of calculating the Debt Service Requirement on Balloon Bonds (x) which are not subject to a Commitment and (y) which have a Balloon Year commencing within 12 months from the date of calculation, the principal payable on such Bonds during the Balloon Year shall be calculated as if paid on the Balloon Date.
- (vi) The principal of and interest on Bonds, amounts for interest under a Credit Facility and Hedge Payments shall be excluded from the determination of Debt Service Requirement to the extent that the same were or are expected to be paid with amounts on deposit on the date of calculation (or Bond proceeds to be deposited on the date of issuance of proposed Bonds) in a fund under the Master Bond Ordinance.
- (vii) For all calculations, annual or semiannual Bond payments due in a Fiscal Year, including any amounts due on the first day of such Fiscal Year, shall be included as part of the Debt Service Requirement of the immediately preceding Fiscal Year if it is expected that deposits for such payments will be made during such immediately preceding Fiscal Year to funds established under the Bond Ordinance.
- (viii) For the purpose of calculating the Debt Service Requirement of Balloon Bonds which are issued in the form of Commercial Paper Notes the interest rate assumed in such calculation shall be the rate quoted as The Bond Buyer 25 Revenue Bond Index for the last week of the month immediately preceding the date of calculation, as published in The Bond Buyer, or if that

index is no longer published, another similar index selected by the City, or if the City fails to select a replacement index, that interest rate certified by a Financial Advisor to be the interest rate at which the City could reasonably expect to borrow the same amount by issuing Bonds with the same priority of lien as such Commercial Paper Notes with the same term.

“Debt Service Reserve Account” means the Debt Service Reserve Account within the Sinking Fund established in the Master Bond Ordinance.

“Debt Service Reserve Requirement” means an amount determined from time to time by the City as a reasonable reserve for the payment of principal of and interest on the Bonds for which a subaccount in the Debt Service Reserve Account is created or added to pursuant to a Supplemental Bond Ordinance.

“Department of Aviation” means the department of the City responsible for operating the Airport.

“Event of Default” means any of the events defined as such in Article VII of the Master Bond Ordinance. See also, Appendix D, under the caption “Events of Default and Remedies.”

“FAA” means the Federal Aviation Administration.

“Financial Advisor” means an investment banking or financial advisory firm, commercial bank, or any other Person who or which is retained by the City for the purpose of passing on questions relating to the availability and terms of specified types of Bonds and is actively engaged in and, in the good faith opinion of the City, has a favorable reputation for skill and experience in underwriting or providing financial advisory services in respect of similar types of securities.

“Fiscal Year” means the 12-month period used by the City for its general accounting purposes, as such period may be changed from time to time. The Fiscal Year as of the adoption of the Fifteenth Supplemental Bond Ordinance is the 12-month period ending on June 30 of each year.

“Forecast Period” means a period of two consecutive Fiscal Years commencing with the first full Fiscal Year beginning after the later of (i) the date on which any proposed series of Additional Bonds is to be issued or (ii) the date on which a substantial portion of the Project(s) to be financed with the proceeds of any proposed series of Additional Bonds is, in the judgment of the Airport Manager after consultation with the program manager for the Project(s), expected to be placed in continuous service, commercial operation or beneficial use.

“General Revenue Account” means the General Revenue Account within the Revenue Fund established in the Master Bond Ordinance.

“General Revenue Bonds” means Bonds secured by a Senior Lien on General Revenues.

“General Revenue Enhancement Subaccount” means the General Revenue Enhancement Subaccount within the General Revenue Account established in the Master Bond Ordinance.

“General Revenue Facilities” means the Airport, including PFC Facilities, but not including Special Purpose Facilities and Released Revenue Facilities.

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

“Government Loans” means loans to the City by the government of the United States or the State, or by any department, authority, or agency of either, for the purpose of acquiring, constructing, reconstructing, improving, bettering, or extending any part of the Airport.

“Hedge Agreement” means, without limitation: (i) any contract known as or referred to or which performs the function of an interest rate swap agreement, currency swap agreement, forward payment conversion agreement, or futures contract; (ii) any contract providing for payments based on levels of, or changes or differences in, interest rates, currency exchange rates, or stock or other indices; (iii) any contract to exchange cash flows or payments or series of payments; (iv) any type of contract called, or designed to perform the function of, interest rate floors, collars, or caps, options, puts, or calls, to hedge or minimize any type of financial risk, including, without limitation, payment, currency, rate, or other financial risk; and (v) any other type of contract or arrangement that the City determines is to be used, or is intended to be used, to manage or reduce the cost of any Bonds, to convert any element of any Bonds from one form to another, to maximize or increase investment return, to minimize investment return risk, or to protect against any type of financial risk or uncertainty.

“Hedged Bonds” means any Bonds for which the City shall have entered into a Qualified Hedge Agreement.

“Hedge Payments” means amounts payable by the City pursuant to any Hedge Agreement, other than termination payments, fees, expenses, and indemnity payments.

“Hedge Payments Subaccount” means the Hedge Payments Subaccount within the Payments Account established in the Master Bond Ordinance.

“Hedge Period” means the period during which a Hedge Agreement is in effect.

“Hedge Receipts” means amounts payable by any provider of a Hedge Agreement pursuant to such Hedge Agreement, other than termination payments, fees, expenses, and indemnity payments.

“Hybrid Bonds” means Bonds which are not Subordinate Lien Bonds and either (i) have no Senior Lien on any Revenues, (ii) have no lien on any Revenues or (iii) have a Senior Lien on some Revenues in addition to a Subordinate Lien on some Revenues.

“Identified Revenue Account” means the Identified Revenue Account within the Revenue Fund established in the Master Bond Ordinance.

“Identified Revenue Bonds” means Bonds secured by a lien on one or more categories of Identified Revenues.

“Identified Revenues” means particular categories of General Revenues which have been identified in accordance with the Master Bond Ordinance.

“Investment Earnings” means all interest received on and profits derived from investments made with Revenues or any other moneys in the funds and accounts established under the Master Bond Ordinance.

“Maximum Annual Debt Service Requirement” means the largest aggregate Debt Service Requirement of Bonds secured by the applicable category of Revenues during any Sinking Fund Year beginning after the date of calculation.

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

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

“Operating and Maintenance Reserve Account” means the Operating and Maintenance Reserve Account within the Renewal and Extension Fund established in the Master Bond Ordinance.

“Operating Expenses” means all expenses reasonably incurred in connection with the operation, maintenance, repair, ordinary replacement and ordinary reconstruction of the Airport, including without limitation salaries, wages, the costs of materials, services and supplies, rentals of leased property, if any, management fees, utility costs, the cost of audits, Paying Agent’s and Bond Registrar’s fees, payment of premiums for insurance required by the Master Bond Ordinance and other insurance which the City deems prudent to carry on the Airport and its operations and personnel, and, generally, all expenses, exclusive of depreciation or amortization, which are properly allocable to operation and maintenance; however, only such expenses as are reasonably necessary or desirable for the proper operation and maintenance of the Airport shall be included. “Operating Expenses” also includes the City’s obligation under any contract with any other political subdivision or public agency or authority of one or more political subdivisions pursuant to which the City undertakes to make payments measured by the expenses of operating and maintaining any facility which constitutes part of the Airport and which is owned and operated in part by the City and in part by others. “Operating Expenses” does not include any payments on Bonds, Contracts (including continuing commissions or commitment fees, remarketing agent fees, Additional Interest or amounts equivalent to principal on related Bonds) or Other Airport Obligations. “Operating Expenses” are to be calculated on a cash basis rather than on an accrual basis. To the extent Operating Expenses are allocable to particular related facilities, a lien on the portion of the Revenues related thereto shall not provide a claim on such Revenues ahead of the use thereof for payment of such allocable Operating Expenses.

“Other Airport Obligations” means obligations of any kind, including but not limited to, Government Loans, revenue bonds, capital leases, Hedge Agreements which are not Qualified Hedge Agreements, installment purchase agreements, or notes (but excluding Bonds and Contracts) incurred or issued by the City to finance or refinance the costs of acquiring, constructing, reconstructing, improving, bettering, or extending any part of the Airport or any other cost relating to the Airport, which do not have a lien on any category of Revenues, except as otherwise provided in the Master Bond Ordinance.

“Outstanding” means, when used in reference to the Bonds, all Bonds that have been duly authenticated and delivered under the Master Bond Ordinance, with the exception of (a) Bonds in lieu of which other Bonds have been issued to replace lost, mutilated, stolen, or destroyed obligations, (b) Bonds surrendered by the owners in exchange for other Bonds and (c) Bonds for the payment of which provision has been made in accordance with the defeasance provisions of the Master Bond Ordinance. In determining the principal amount of Compound Interest Bonds Outstanding under the Master Bond Ordinance, the Accreted Value of such Compound Interest Bonds at the time of determination shall be used.

“Payments Account” means the Payments Account within the Sinking Fund established in the Master Bond Ordinance.

“PFC Act” means the Aviation Safety and Capacity Expansion Act of 1990, Pub. L. 101-508, Title IX, Subtitle B, §§ 9110 and 9111, as amended from time to time.

“PFC Enabling Acts” means the Aviation Investment and Reform Act for the 21st Century (P.L. 106-181) and the PFC Act.

“PFC Facilities” means facilities for the construction and implementation of which the Airport has received approval to expend PFC Revenues under the PFC Act, including facilities financed with PFC Revenue Bonds and Released PFC Bonds.

“PFC Regulations” means Part 158 of the Federal Aviation Regulations (14 CFR Part 158), as amended from time to time, and any other regulation issued with respect to the PFC Act.

“PFC Revenue Bonds” means the Bonds secured by a Senior Lien on PFC Revenues.

“PFC Revenue Enhancement Subaccount” means the PFC Revenue Enhancement Account within the PFC Revenue Fund established in the Master Bond Ordinance.

“PFC Revenue Fund” means the PFC Revenue Fund established in the Master Bond Ordinance.

“PFC Revenues” means all income and revenue received by or required to be remitted to the City from the passenger facility charges imposed by the City pursuant to the PFC Act, the PFC Regulations and the City Ordinance adopted on February 26, 1997, including any interest earned after such charges have been remitted to the City as provided in the PFC Regulations, all of which may be pledged pursuant to the PFC Act and the PFC Regulations § 158.13; provided, the term “PFC Revenues” also includes any interest or other gain in any of the accounts or subaccounts created in the Master Bond Ordinance or in any Supplemental Ordinance resulting from any investments and reinvestments of the PFC Revenues.

“Pledged Bond” means any Bond purchased and held by a Credit Issuer pursuant to a Credit Facility Agreement. A Bond shall be deemed a Pledged Bond only for the actual period during which such Bond is owned by a Credit Issuer pursuant to a Credit Facility Agreement.

“Pledged Revenues” means, when used with respect to PFC Revenues, all Revenues and all moneys paid or required to be paid into, and all moneys and securities on deposit from time to time in, the funds and accounts specified in Section 402 of the Master Bond Ordinance, excluding any amounts in the Hedge Payments Subaccount, but including (i) amounts in the Revenue Fund

required to be used to pay Operating Expenses and (ii) any amounts required in the Bond Ordinance to be set aside pending, or used for, rebate to the United States government pursuant to Section 148(f) of the Code.

“Principal Maturity Date” means each date on which principal is to become due on any Bonds, by maturity or mandatory sinking fund redemption, as established in the Supplemental Bond Ordinance for such Bonds.

“Principal Subaccount” means the Principal Subaccount within the Payments Account established in the Master Bond Ordinance.

“Put Date” means any date on which a Bondholder may elect to have Balloon Bonds redeemed, prepaid, purchased directly or indirectly by the City, or otherwise paid.

“Qualified Hedge Agreements” means any Hedge Agreement with a Qualified Hedge Provider.

“Qualified Hedge Provider” means any entity whose senior unsecured long term obligations, financial program rating, counterparty rating, or claims paying ability, or whose payment obligations under the related Hedge Agreement are absolutely and unconditionally guaranteed by an entity whose senior unsecured long term obligations, financial program rating, counterparty rating, or claims paying ability, are rated either (i) at least as high as the third highest Rating category of each Rating Agency, but, if there is no Credit Facility with respect to the related Hedged Bonds, in no event lower than any Rating on the related Hedged Bonds at the time of execution of the Hedge Agreement or (ii) in any such lower Rating categories in which each Rating Agency indicates in writing to the City will not, by itself result in a reduction or withdrawal of its Rating on the related Hedged Bonds that is in effect prior to entering into the Hedge Agreement. An entity’s status as a “Qualified Hedge Provider” is determined only at the time the City enters into a Hedge Agreement with such entity and cannot be redetermined with respect to that Hedge Agreement.

“Rate Consultant” means a nationally recognized firm chosen by the City and qualified to review and assess the anticipated CFC Revenues and recommend to the City the amount of the CFC.

“Rate Consultant’s Report” means the report required to be prepared by the Rate Consultant pursuant to the Eleventh Supplemental Bond Ordinance.

“Rate Consultant’s Report Period” means a period beginning with the Fiscal Year after any audited Fiscal Year in which the CFC Coverage Revenues were less than 140% of the Maximum Annual Debt Service Requirement of all Released CFC Bonds that were Outstanding as of the end of such Fiscal Year and ending with the Fiscal Year after the CFC Coverage Revenues for two consecutive audited Fiscal Years equal at least 140% of the Maximum Annual Debt Service Requirement of all Released CFC Bonds that are Outstanding as of the end of each such Fiscal Year.

“Rating” means a rating in one of the categories by a Rating Agency, disregarding pluses, minuses, and numerical gradations.

“Rating Agency” means Fitch and Moody’s or any successors thereto and any other nationally recognized credit rating agency then maintaining a rating on any Bonds at the request of the City. If at any time a particular Rating Agency does not have a rating outstanding with respect to the relevant Bonds, then a reference to Rating Agency or Rating Agencies shall not include such Rating Agency.

“Rebate Account” means the Rebate Account within the Construction Fund established in the Master Bond Ordinance.

“Record Date” means, with respect to any semiannual Interest Payment Date, the 15th day of the calendar month immediately preceding such Interest Payment Date, and, for any Bonds paying interest other than semiannually, any record dates designated by the City in a Supplemental Bond Ordinance.

“Reimbursement Obligation” means the obligation of the City to directly reimburse any Credit Issuer for amounts paid under a Credit Facility or any Reserve Account Credit Facility Provider for amounts paid under a Reserve Account Credit Facility, whether or not such obligation to so reimburse is evidenced by a promissory note or other similar instrument. The term Reimbursement Obligation includes obligations pursuant to a Credit Facility Agreement either to make payments for interest based on levels of, or changes or differences in, interest rates, currency exchange rates, or stock other indices, return for the Credit Issuer’s fixed obligations under the Credit Facility or to make fixed payments for interest in return for Credit Issuer’s payments based on such variables.

“Released CFC Bonds” means Bonds secured by a Senior Lien on amounts released from CFC Revenues pursuant to the Master Bond Ordinance.

“Released CFC Bond Subaccount” means, as applicable and as established by the Thirty-Eighth Supplemental Bond Ordinance, the Released CFC Bond Subaccount within (i) the Interest Subaccount of the Payments Account within the Sinking Fund; (ii) the Principal Subaccount of the Payments Account with the Sinking Fund; (iii) the Debt Service Reserve Account of the Sinking Fund the Released CFC Bond Subaccount; and therein, the “Series 2025A Released CFC Subaccount” and the “Series 2025B Released CFC Subaccount”; or (iv) the Capitalized Interest Account of the Construction Fund.

“Released PFC Account” means the Released PFC Account within the PFC Revenue Fund established in the Master Bond Ordinance.

“Released PFC Bonds” means Bonds secured by a Senior Lien on amounts released from PFC Revenues pursuant to the Master Bond Ordinance.

“Released PFC Revenues” means Released Revenues which would be PFC Revenues but for action taken under the Master Bond Ordinance.

“Released Revenue Account” means the Released Revenue Account within the Revenue Fund established in the Master Bond Ordinance.

“Released Revenue Bonds” means Bonds secured by a Senior Lien on one or more categories of Released Revenues.

“Released Revenue Facilities” means the portion of the Airport with respect to which Released Revenues arise or from which they are generated, other than PFC Facilities.

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

“Renewal and Extension Fund” means the City of Atlanta Airport Renewal and Extension Fund established in the Master Bond Ordinance.

“Reserve Account Credit Facility” means any letter of credit, insurance policy, line of credit, surety bond, or similar obligation, arrangement or instrument issued by a bank, insurance company or other financial institution, together with any substitute or replacement therefor, if any, and related Reimbursement Obligation, if any, complying with the provisions of the Master Bond Ordinance, thereby fulfilling all or a portion of a Debt Service Reserve Requirement.

“Reserve Account Credit Facility Provider” means any provider of a Reserve Account Credit Facility.

“Revenue Bond Law of Georgia” means Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended.

“Revenue Fund” means the City of Atlanta Airport Revenue Fund established in the Master Bond Ordinance.

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

“Senior Lien” means a lien on one or more categories of Revenues that entitles the Beneficiaries of such lien to have a claim on such Revenues prior to any other Person and ahead of the use of such Revenues for any purpose other than payment of Operating Expenses; provided on or more series of Bonds, Contracts and related Beneficiaries may have parity Senior Liens on the same categories of Revenues pursuant to the terms of the Master Bond Ordinance.

“Senior Lien Bonds” means General Revenue Bonds, PFC Revenue Bonds and Released Revenue Bonds but not Identified Revenue Bonds or Subordinate Lien Bonds, provided “Senior

Lien Bonds” also includes Additional Senior Lien Bonds issued in compliance with the Master Bond Ordinance and obligations secured by a Senior Lien pursuant to the Master Bond Ordinance. A Hybrid Bond may be a Senior Lien Bond if it has a Senior Lien on a category of Revenues but then will only be a Senior Lien Bond as to such category.

The term “*series*” means all Bonds which (i) are issued on the same date, (ii) have the same tax status (tax-exempt or taxable under the federal income tax and subject or not to the alternative minimum income tax) and (iii) have the same lien status and priority with respect to each category of Revenues on which any such Bonds have a lien; as well as all Bonds delivered in lieu of or in substitution for such Bonds pursuant to provisions of the Master Bond Ordinance with respect to exchange, transfer and replacement (for mutilation, loss, theft or destruction) of Bonds.

“*Sinking Fund*” means the City of Atlanta Airport Sinking Fund established in the Master Bond Ordinance.

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

“*Skytrain*” means the automated people mover system operating between the Airport’s central passenger terminal and CONRAC.

“*Special Purpose Facilities*” means facilities which (i) will not result, upon completion, in a material reduction in Net General Revenues, (ii) will not be of such a type or design that the subsequent closing thereof (with the functions thereof not provided by a substitute facility) will materially impair the general operations of the Airport and (iii) the City has designated, either in the Master Bond Ordinance or in a Supplemental Ordinance, as “Special Purpose Facilities;” provided (a) such facilities, if owned or operated by the City, cease to be Special Purpose Facilities (and become General Revenue Facilities) when there are no longer any Outstanding Special Purpose Revenue Bonds related thereto and (b) clauses (i) and (ii) shall not apply to the consolidated rental car facility described in the First Supplemental Bond Ordinance as a part of the Series 2000 Project. For purposes of this definition, “material reduction” means Net General Revenues for the first complete Fiscal Year following completion of such facilities will be either (1) more than 10% below Net General Revenues during the preceding Fiscal Year or (2) less than the amount required by Section 601 of the Master Bond Ordinance.

“*Special Purpose Revenue Bonds*” means Bonds secured by a Senior Lien on Special Purpose Revenues.

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

“*Subordinate Lien*” means a lien on one or more categories of Revenues which is not a Senior Lien.

“*Subordinate Lien Bonds*” means Bonds which only have a Subordinate Lien and obligations secured by a Subordinate Lien pursuant to the Master Bond Ordinance.

“Tax-Exempt Bonds” means any Bonds the interest on which has been determined, in an unqualified opinion of Bond Counsel, to be excludable from the gross income of the owners thereof for federal tax purposes.

“Third Lien GARB Notes” means the Commercial Paper Notes which are secured by a third lien on General Revenues of the Airport.

“Variable Rate” means a rate of interest applicable to Bonds, other than a fixed rate of interest which applies to a particular maturity of Bonds so long as that maturity of Bonds remains Outstanding.

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE

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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE

The following is a brief summary of certain provisions of the Master Bond Ordinance, as amended and supplemented by the various supplemental bond ordinances thereto. This summary does not purport to be comprehensive or definitive and is qualified in its entirety by express reference to the Master Bond Ordinance in its entirety for a complete recital of the detailed provisions thereof.

Master Bond Ordinance

With limited exceptions applicable to the Master Bond Ordinance, the Master Bond Ordinance governs all terms and provisions with respect to the outstanding Senior Lien General Revenue Bonds, outstanding Senior Lien PFC Revenue Bonds, outstanding Senior Lien Released CFC Bonds, including the Series 2025 CFC Bonds (when and if issued), and any Additional Bonds issued after the adoption of the Master Bond Ordinance.

Airport

The Master Bond Ordinance defines the “Airport” as the William B. Hartsfield Atlanta International Airport and all related improvements and facilities now in existence and as hereafter acquired, added, extended, improved and equipped and shall include (i) any additional airport or airports hereafter constructed or acquired by the City, (ii) any property or facilities purchased with funds of, or revenues derived from, William B. Hartsfield Atlanta International Airport or such additional airport or airports, and (iii) any other property or facilities allocated by the City to the Department of Aviation; less any portion thereof sold or otherwise disposed of pursuant to the provisions of the Master Bond Ordinance relating to restrictions on sale, lease, or encumbrance of the Airport and exceptions thereto. The Airport has subsequently been renamed the “Hartsfield-Jackson Atlanta International Airport.” The Department of Aviation owned consolidated rental car center constitutes a part of the Airport improvements and facilities.

Pledged Revenues

The Master Bond Ordinance provides that all Pledged Revenues shall be pledged to the prompt payment of the principal of, premium, if any, and interest on the Bonds, obligations treated as Senior Lien Bonds or Subordinate Lien Bonds and the City’s obligations under the Contracts; provided:

- (1) General Revenues shall secure only (A) General Revenue Bonds, (B) Subordinate Lien Bonds which have a lien on General Revenues, (C) Hybrid Bonds which have a lien on General Revenues, and (D) any Contracts with respect to such Bonds;
- (2) PFC Revenues shall secure only (A) PFC Revenue Bonds, (B) Subordinate Lien Bonds which have a lien on PFC Revenues, (C) Hybrid Bonds which have a lien on PFC Revenues, and (D) any Contracts with respect to such Bonds;
- (3) Special Purpose Revenues shall secure only (A) the related Special Purpose Revenue Bonds, (B) Subordinate Lien Bonds which have a lien on any Special Purpose Revenues,

(C) Hybrid Bonds which have a lien on any Special Purpose Revenues, and (D) any Contracts with respect to such Bonds;

(4) Released Revenues shall secure only (A) the related Released Revenue Bonds, (B) Subordinate Lien Bonds which have a lien on any Released Revenues, (C) Hybrid Bonds which have a lien on any Released Revenues, (D) any Contracts with respect to such Bonds and (E) separate agreements pursuant to the Master Bond Ordinance;

(5) CFC Revenues shall secure only (A) the related CFC Bonds, (B) Subordinate Lien Bonds which have a lien on any CFC Revenues, (C) Hybrid Bonds which have a lien on any CFC Revenues, (D) any Contracts with respect to such Bonds and (E) separate agreements pursuant to the Master Bond Ordinance;

(6) Identified Revenues, subject to use with other General Revenues under (1) above, shall secure only (A) the related Identified Revenue Bonds, (B) Hybrid Bonds which have a lien on any Identified Revenues, and (C) any Contracts with respect to such Bonds; and

(7) A Contract may have a Senior Lien or a Subordinate Lien on a related category of Revenues, or no lien at all on Revenues, but (A) no Contract shall have a lien on Revenues that is senior to the lien on the category of Revenues securing the Bonds related to the Contract, and (B) the lien of the Contract shall be on a parity with the lien of the related Bonds only to the extent that the payment of principal of, premium, if any, and interest on such Bonds is made through such Contract as evidenced by Reimbursement Obligations or to the extent that the obligation is made pursuant to a Qualified Hedge Agreement; provided other amounts due on a Contract may be secured by a lien ranking immediately thereafter with the effect set forth in the Master Bond Ordinance.

Other Airport Obligations (other than obligations treated as Senior Lien Bonds or Subordinate Lien Bonds) are not secured by a lien on any category of Revenues and Hybrid Bonds described in clause (ii) of the definition thereof will not have a lien on any category of Revenues, but such obligations, prior to an Event of Default, may be paid from Revenues as described in the Master Bond Ordinance.

Funds Created and Flow of Funds

The Master Bond Ordinance creates and requires the City to maintain the following funds:

(1) the Revenue Fund and therein the following four accounts:

(A) General Revenue Account, and therein, the General Revenue Enhancement Subaccount;

(B) Special Purpose Revenue Account;

(C) Released Revenue Account, and therein, the CFC Revenue Subaccount; and

(D) Identified Revenue Account;

(2) the PFC Revenue Fund and therein the following two accounts:

(A) PFC Revenue Enhancement Account; and

(B) Released PFC Account;

(3) the Sinking Fund and therein the following two accounts:

(A) Payments Account, and therein, (i) the Interest Subaccounts for each series of Bonds, (ii) the Hedge Payments Subaccounts for each series of Bonds, other than CFC Bonds, (iii) the Contract Payments Subaccounts for each series of Bonds, and (iv) the Principal Subaccounts for each series of Bonds;

(B) Debt Service Reserve Account with a subaccount for each series of Bonds which has a Debt Service Reserve Requirement (with each Supplemental Bond Ordinance with respect to any Additional Bonds specifying whether such Additional Bonds are to be secured or not secured by an associated subaccount of the Debt Service Reserve Account), including, the Released CFC Bond Subaccount (all Released CFC Bonds share a pledge of this account, equally and ratably, and have a combined Debt Service Reserve Requirement);

(4) the City of Atlanta Airport Released CFC Coverage Fund;

(5) the City of Atlanta Airport Released CFC Bond Administrative Costs Fund;

(6) the City of Atlanta Airport CFC Revenue Surplus Fund;

(7) the Renewal and Extension Fund; and

(8) the Construction Fund and therein the following two accounts:

(A) Capitalized Interest Account and therein, the Released CFC Bond Subaccount; and

(B) Rebate Account.

Revenue Fund and PFC Revenue Fund

The Master Bond Ordinance requires the City to deposit and continue to deposit all Revenues, other than PFC Revenues and Released PFC Revenues, in the Revenue Fund from time to time as and when received. All PFC Revenues and Released PFC Revenues must be deposited in the PFC Revenue Fund from time to time as and when received, with Released PFC Revenues deposited into the Released PFC Account. The amounts deposited in the Revenue Fund shall be immediately allocated to the account within the Revenue Fund designated therefor: General Revenues other than Identified Revenues will be immediately allocated to the General Revenue Account (other than the General Revenue Enhancement Subaccount); Special Purpose Revenues to the Special Purpose Revenue Account; Released Revenues to the Released Revenue Account; and Identified Revenues to the Identified Revenue Account.

Under the terms of the Master Bond Ordinance, moneys in the Revenue Fund and in the PFC Revenue Fund are to be applied by the City from time to time to the following purposes and, prior to the occurrence and continuation of an Event of Default under the Master Bond Ordinance, in the order of priority determined by the City in its sole discretion: (i) to pay Operating Expenses; (ii) to deposit into the Sinking Fund the amounts required for debt service on Bonds and certain related Contracts; (iii) to deposit into the Debt Service Reserve Account any required amounts; (iv) to deposit into the Rebate Account the amounts required to make provision for arbitrage rebate payments to the United States government; (v) to pay to any party to a Contract the amounts due thereon, including Additional Interest, continuing commission or commitment fees, remarketing agent fees and repayment of amounts equivalent to principal on related Bonds; (vi) to pay any amounts required to be paid with respect to any Other Airport Obligations; (vii) for transfer to the Renewal and Extension Fund; (viii) to deposit into the Operating and Maintenance Reserve

Account within the Renewal and Extension Fund amounts required by the Master Bond Ordinance (as described in (D) below); and (ix) for any other lawful purpose related to the Airport; provided the following strictures shall be applicable for purposes of such use of funds; provided that, the Master Bond Ordinance provides certain strictures applicable for purposes of such use of funds, including, without limitation (A) amounts from each account in the Revenue Fund are only to be used for Operating Expenses, Bonds, Contracts, Other Airport Obligations and other purposes related to the category of Revenues allocated thereto, (B) any amounts to be withdrawn from the General Revenue Account for the purposes described in (i) through (v) above shall be drawn first from the General Revenue Enhancement Subaccount, (C) any amounts to be withdrawn from the PFC Revenue Fund for payments on related Bonds and Contracts shall be drawn first from the PFC Revenue Enhancement Account, and (D) the City shall, as of the first day of each Fiscal Year, have on deposit in the Operating and Maintenance Reserve Account to be established within the Renewal and Extension Fund, one quarter ($\frac{1}{4}$) of the budgeted Operating Expenses for such Fiscal Year, as determined upon the adoption of the Annual Budget for the Airport. To the extent amounts on deposit into the Operating and Maintenance Reserve Account are in excess of the required reserve amount set forth in the immediately preceding sentence, the City may transfer such excess to the Renewal and Extension Fund. In the event of any withdrawal from the Operating and Maintenance Reserve Account, other than such withdrawal as is permitted pursuant to the immediately preceding sentence, the City shall deposit monthly into the Operating and Maintenance Reserve Account an amount equal to one-twelfth ($\frac{1}{12}$) of the aggregate amount of such withdrawal until the balance in the Operating and Maintenance Reserve Account is at least equal to the required reserve amount.

CFC Revenues will be deposited and allocated to the CFC Revenue Subaccount of the Released Revenue Account from time to time as and when received. Moneys in the CFC Revenue Subaccount of the Released Revenue Account shall be applied by the City from time to time to the following purposes and in the following order of priority: (i) to deposit monthly into the Released CFC Bond Subaccount of the Interest Subaccount an installment equal to $\frac{1}{6}$ of the amount of interest (excluding Additional Interest) falling due and payable on all Outstanding Released CFC Bonds on the next Interest Payment Date, adjusted to give credit for any other available moneys then in the Released CFC Bond Subaccount of the Interest Subaccount or the Released CFC Bond Subaccount of the Capitalized Interest Account, and further adjusted if necessary to assure the timely accumulation of the required amount in approximately equal installments; (ii) to deposit monthly into the Released CFC Bond Subaccount of the Principal Subaccount an installment equal to $\frac{1}{12}$ of the principal amount falling due and payable on all Outstanding Released CFC Bonds on the next Principal Maturity Date plus whatever additional amounts may be necessary in equal monthly installments to accumulate in the Released CFC Bond Subaccount of the Principal Subaccount the full principal amount falling due in such Sinking Fund Year; (iii) monthly, to pay any Credit Issuer securing Released CFC Bonds all amounts required to be paid to such Credit Issuer as compensation for the Credit Facility securing Released CFC Bonds (if any) and as satisfaction of any other amounts due under the Credit Facility Agreement that are not considered to be subrogated payments of principal and interest on Released CFC Bonds under the Master Bond Ordinance, including Additional Interest on Released CFC Bonds; (iv) to deposit monthly into the Released CFC Bond Subaccount of the Debt Service Reserve Account, and paid monthly on a pro rata basis to any Reserve Account Credit Facility Provider providing a Reserve Account Credit Facility (if any) for the Released CFC Bond Subaccount of the Debt Service Reserve Account, the amount required by Section 404(f) of the Master Bond Ordinance; (v) to pay monthly

repayments of any draw-down on any Reserve Account Credit Facility (if any) credited to the Released CFC Bond Subaccount of the Debt Service Reserve Account (other than repayments that reinstate such Reserve Account Credit Facility) and any interest or fees due the related Reserve Account Credit Facility Provider under such Reserve Account Credit Facility; (vi) to deposit monthly into the CFC Coverage Fund an amount sufficient to cause the balance held therein to equal at least the CFC Coverage Fund Requirement; (vii) to deposit monthly into the CFC Administrative Costs Fund all moneys remaining on deposit in the CFC Revenue Subaccount of the Released Revenue Account, after all of the other transfers with a higher priority are made, until there shall have been deposited to the CFC Administrative Costs Fund an amount equal to the then budgeted CFC Administrative Costs for the current Sinking Fund Year; (viii) to deposit monthly any amounts required to be deposited into the Rebate Fund; and (ix) to deposit monthly into the CFC Surplus Fund all remaining moneys and securities held in the Revenue Fund, after all of the other transfers set forth above have been made.

Sinking Fund

The Master Bond Ordinance requires the City to deposit sufficient moneys in periodic installments from the Revenue Fund into subaccounts of the Payments Account related to a particular series of Bonds for the purpose of paying the Bonds as they become due and payable and for the purpose of making payments under Contracts relating to a particular series of Bonds.

No payments may be made to a subaccount of the Sinking Fund related to Subordinate Lien Bonds or Hybrid Bonds, unless all required payments have been made to subaccounts related to Bonds, or Contracts related to Bonds, which have a lien on a category of Revenues ahead of or on a parity with such Subordinate Lien Bonds or Hybrid Bonds, and no payments may be made with respect to any Other Airport Obligations unless all required payments have been made to each subaccount with respect to Bonds and on all Contracts; provided that if required by the terms thereof, all obligations treated as Senior Lien Bonds or Subordinate Lien Bonds pursuant to the Master Bond Ordinance shall be paid with the other Senior Lien Bonds or Subordinate Lien Bonds.

If at any time the amounts in any subaccount of the Sinking Fund to be funded by General Revenues are less than the amounts required by the Master Bond Ordinance, and there are not on deposit in the Renewal and Extension Fund available moneys to cure such deficiency, then the City shall withdraw from subaccounts related to Subordinate Lien Bonds and Hybrid Bonds (taking such amounts first from subaccounts relating to Subordinate Lien Bonds, *pro rata*, and second from amounts subaccount relating to Hybrid Bonds, *pro rata*) and deposit in such subaccount of the Sinking Fund, as the case may be, the amount necessary (or all the moneys in such funds and accounts, if less than the amount required) to make up such deficiency; provided that no such amounts shall be withdrawn from subaccounts relating to Special Purpose Revenue Bonds.

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

Debt Service Reserve Account

The Debt Service Reserve Requirement for the outstanding Senior Lien PFC Revenue Bonds and for any series of Bonds issued pursuant to the Master Bond Ordinance as Additional Bonds with a Subordinate Lien on General Revenues, shall be the aggregate sum, determined for all Outstanding Bonds with the same lien status and priority, equal to the Maximum Annual Debt Service Requirement with the calculation being made as if all of the Outstanding Bonds which have a Debt Service Reserve Requirement were a single series for purposes of the definitions of “Debt Service Reserve Requirement” and “Maximum Annual Debt Service Requirement.”

The Debt Service Reserve Requirement for the outstanding Senior Lien General Revenue Bonds and for any series of Bonds issued pursuant to the Master Bond Ordinance as Additional Bonds with a Senior Lien on General Revenues, shall be the aggregate sum, determined for all Outstanding Bonds with the same lien status and priority, equal to the Maximum Annual Debt Service Requirement with the calculation being made as if all of the Outstanding Bonds which have a Debt Service Reserve Requirement were a single series for purposes of the definitions of “Debt Service Reserve Requirement” and “Maximum Annual Debt Service Requirement.” The subaccount in the Debt Service Reserve Account securing the outstanding Senior Lien General Revenue Bonds will not secure the Outstanding PFC Revenue Hybrid Bonds.

Any increases in the amount of the Debt Service Reserve Requirement resulting from the issuance of the Series 2024 Bonds and any other Additional Bonds which also are secured by an existing subaccount of the Debt Service Reserve Account must be funded immediately upon the issuance of any such Additional Bonds, either with funds or through a Reserve Account Credit Facility, or a combination thereof. The balance of each subaccount of the Debt Service Reserve Account must be maintained in an amount equal to the Debt Service Reserve Requirement for the related Bonds (or such lesser amount that is required to be accumulated in such subaccount of the Debt Service Reserve Account upon the failure of the City to provide a substitute Reserve Account Credit Facility in certain events). The City may elect to satisfy in whole or in part the Debt Service Reserve Requirement for any Bonds by means of a Reserve Account Credit Facility, subject to restrictions provided in the Master Bond Ordinance. The City may at any time review the status of any subaccount of the Debt Service Reserve Account. If there is a deficiency, the remedies provided for in the Master Bond Ordinance shall be followed. If there is an excess amount over the Debt Service Reserve Requirement, the terms of the Master Bond Ordinance relating to the application of excess moneys shall be followed.

CFC Coverage Fund

Upon the issuance of each series of Released CFC Bonds there shall be deposited into the CFC Coverage Fund an amount sufficient to cause the balance held therein to equal at least the CFC Coverage Fund Requirement, computed on a basis that includes all Released CFC Bonds that will be Outstanding immediately after the issuance of such series of Released CFC Bonds. The balance of the CFC Coverage Fund shall be maintained at an amount equal to the CFC Coverage Fund Requirement. There shall be transferred from the CFC Revenue Subaccount of the Released Revenue Account to the CFC Coverage Fund the amount necessary to restore the amount of cash and securities in the CFC Coverage Fund to the CFC Coverage Fund Requirement. Whenever for any reason the amount in the Released CFC Bond Subaccount of the Interest Subaccount or the Principal Subaccount is insufficient to pay all interest or principal falling due on the Released CFC

Bonds within the next seven days, the City shall make up any deficiency by transfers from the CFC Surplus Fund. Whenever, on the date that such interest or principal is due, there are insufficient moneys in the Released CFC Bond Subaccount of the Interest Subaccount or the Principal Subaccount available to make such payment, the City shall, without further instructions, apply so much as may be needed of the moneys in the CFC Coverage Fund to prevent default in the payment of such interest or principal, with priority to interest payments, before applying any amounts held in the Released CFC Bond Subaccount of the Debt Service Reserve Account for such purposes. Whenever by reason of any such application or otherwise the amount remaining to the credit of the CFC Coverage Fund is less than the amount then required to be in the CFC Coverage Fund, such deficiency shall be remedied by monthly deposits from the CFC Revenue Subaccount of the Released Revenue Account, to the extent funds are available in the CFC Revenue Subaccount of the Released Revenue Account for such purpose after all required transfers set forth above have been made.

CFC Administrative Costs Fund

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

CFC Surplus Fund

All sums accumulated and retained in the CFC Surplus Fund shall be used first to prevent default in the payment of interest on or principal of the Released CFC Bonds when due and then shall be applied by the City from time to time, as and when the City shall determine, to the following purposes and in the following order of priority: (i) to the restoration of the Released CFC Bond Subaccount of the Interest Subaccount, and then to the Released CFC Bond Subaccount of the Principal Subaccount, amounts required at that time to be held therein; (ii) to the payment of any and all amounts that may then be due and owing to any Credit Issuer (if any) securing Released CFC Bonds; (iii) to the restoration of the Released CFC Bond Subaccount of the Debt Service Reserve Account (including the reinstatement of any related Reserve Account Credit Facility) to the amount required at that time to be held therein; (iv) to the payment of any and all amounts that may then be due and owing to any related Reserve Account Credit Facility Provider (if any); (v) to the restoration of the CFC Coverage Fund to the amount required at that time to be held therein; (vi) to the payment of CFC Administrative Costs, to the extent moneys are not

available for such purpose in the CFC Administrative Costs Fund; (vii) to the restoration of the Rebate Fund to the amount required at that time to be held therein; (viii) to the payment of any Operating Expenses, capital expenditures, or other costs authorized by the Airport Manager that are attributable to the CONRAC Project, the automated people mover system that will serve the CONRAC Project, or the APM Maintenance Project; (ix) to pay intra-Airport transportation system costs to provide for the CONRAC Project access for the customers of the rental car companies to and from the Airport's Maynard Holbrook Jackson, Jr. International Terminal; (x) at the option of the City, to the acquisition of Released CFC Bonds by redemption or by purchase in the open market at a price not exceeding the callable price as provided and in accordance with the terms and conditions of the Bond Ordinance, which Released CFC Bonds may be any of the Released CFC Bonds, prior to their respective maturities, and when so used for such purposes the moneys shall be withdrawn from the CFC Surplus Fund and deposited into the Released CFC Bond Subaccounts of the Interest Subaccount and the Principal Subaccount for the Released CFC Bonds to be so redeemed or purchased; and (xi) if no Event of Default has occurred that is then continuing and if the historical CFC Coverage Revenues for each of the two most recent audited Fiscal Years were equal to at least 125% of the Maximum Annual Debt Service Requirement of all Released CFC Bonds then Outstanding, any moneys in the CFC Surplus Fund in excess of \$1,000,000 may be withdrawn from the CFC Surplus Fund and used for any lawful purpose of the Airport.

Renewal and Extension Fund

Under the terms of the Master Bond Ordinance, amounts held in the Renewal and Extension Fund must be used first to prevent default in the payment of interest on or principal of any General Revenue Bonds when due and then will be applied by the City from time to time, as and when the City shall determine, to the following purposes and, prior to the occurrence and continuation of an Event of Default, in the order of priority determined by the City in its sole discretion: (i) for the purposes for which moneys held in the Revenue Fund may be applied as described under the subheading "Funds Created and Flow of Funds - Revenue Fund and PFC Revenue Fund" herein; (ii) to pay any amounts which may then be due and owing under any Hedge Agreement (including termination payments, fees, expenses, and indemnity payments); (iii) to pay any governmental charges and assessments against the Airport or any part thereof which may then be due and owing; (iv) to make acquisitions, betterments, extensions, repairs, or replacements or other capital improvements (including the purchase of equipment) to the Airport deemed necessary by the City (including payments under contracts with vendors, suppliers, and contractors for the foregoing purposes); (v) to acquire Senior Lien Bonds (other than Special Purpose Revenue Bonds) by redemption or by purchase in the open market at a price not exceeding the callable prices, as provided and in accordance with the terms and conditions of the Master Bond Ordinance prior to their respective maturities; and (vi) to transfer to the General Revenue Enhancement Subaccount. Notwithstanding the preceding sentence, any PFC Revenues or Released PFC Revenues in the Renewal and Extension Fund may only be used for PFC Revenue Bonds, Released Revenue Bonds secured by Released PFC Revenues, related Contracts, Costs of PFC Facilities or transfer to the PFC Revenue Enhancement Subaccount.

Rate Covenant

General Provisions. The City has covenanted and agreed at all times to prescribe, fix, maintain, and collect rates, fees, and other charges for the services and facilities furnished by the Airport fully sufficient at all times to (i) provide for 100% of the Operating Expenses and for the accumulation in the Revenue Fund of a reasonable reserve therefor, and (ii) produce Net Revenues in each Fiscal Year, that: (A) equal at least 120% (and 110% without regard to amounts in the General Revenue Enhancement Subaccount) of the Debt Service Requirement on all related Bonds then Outstanding for the Sinking Fund Year ending on the next January 1 and at least 100% of the Debt Service Requirement on all other Bonds payable from related Revenues then Outstanding for the year of computation; (B) enable the City to make all required payments, if any, into the Debt Service Reserve Account and the Rebate Account and on any Contracts or Other Airport Obligations; (C) enable the City to accumulate an amount to be held in the Renewal and Extension Fund, which in the judgment of the City is adequate to meet the costs of major renewals, replacements, repairs, additions, betterments, and improvements to the Airport, necessary to keep the same in good operating condition or as is required by any governmental agency having jurisdiction over the Airport; and (D) remedy all deficiencies in required payments into any of the funds and accounts mentioned in the Master Bond Ordinance from prior Fiscal Years. The City has covenanted and agreed at all times while any Bonds are outstanding and unpaid to prescribe, fix, maintain, and collect PFC Revenues which will equal at least 100%, without regard to amounts in the PFC Revenue Enhancement Subaccount, of the Debt Service Requirement on all related Bonds then Outstanding for the Sinking Fund Year ending on the next January 1 and at least 100% of the Debt Service Requirement on all other Bonds payable from related Revenues then Outstanding for the year of computation. For purposes of (i), (ii)(A) and (B) each category of Net Revenues shall be compared to the required payments with respect to, or for accounts related to, related Operating Expenses, Bonds, Contracts and Other Airport Obligations and if Bonds have more than one Senior Lien, then the requirements of (ii)(A) must be met at the percentage mandated for each category of Revenues on which such Bonds have a Senior Lien.

The rates, fees, and other charges shall be classified in a reasonable manner to cover users of the services and facilities furnished by the Airport so that, as nearly as practicable, such rates, fees, and other charges shall be uniform in application to all users falling within any reasonable class.

The City's ability to prescribe, fix, maintain and collect certain rates, fees and other charges may be limited by various contractual obligations to third parties including specifically its agreements with Signatory Airlines. See "INFORMATION CONCERNING GENERAL REVENUES AND PFC REVENUES" in the Official Statement.

Provisions Applicable to Hybrid Bonds. For the purposes of the Master Bond Ordinance, in determining the Debt Service Requirement on Hybrid Bonds with a Senior Lien on PFC Revenues and a Subordinate Lien on General Revenues: (i) if the debt service on such Hybrid Bonds for the relevant period was paid from, or for future periods is expected to be paid from, General Revenues, such debt service will be taken into account in determining the Debt Service Requirement of General Revenue Bonds only and will not be taken into account in determining the Debt Service Requirement of PFC Revenue Bonds, notwithstanding the lien of such Hybrid Bonds on PFC Revenues; and (ii) if the debt service on such Hybrid Bonds for the relevant period was paid from, or for future periods is expected to be paid from, PFC Revenues (for this purpose,

including amounts in the PFC Revenue Enhancement Subaccount), such debt service will be taken into account in determining the Debt Service Requirement of PFC Revenue Bonds only and will not be taken into account in determining the debt service requirement of General Revenue Bonds, notwithstanding the lien of such Hybrid Bonds on General Revenues.

Provisions Applicable to Released CFC Bonds. The City shall cause the CFC to be calculated, established, and imposed as provided below so long as any Released CFC Bonds remain Outstanding, and the City shall use diligence to cause the CFC to be collected by the rental car companies in accordance with the terms of the CFC Ordinance and deposited with the City by the rental car companies. The CFC shall be established initially and reviewed and adjusted (if necessary) annually by the City, based upon the Rate Consultant's Report (if required), at rates estimated to generate CFC Revenues in each Fiscal Year equal to at least: (i) 125% of the Debt Service Requirement on all Released CFC Bonds then Outstanding for such Fiscal Year; and (ii) the amounts necessary to restore any deficiencies in the CFC Bond Subaccount of the Debt Service Reserve Account and in the CFC Administrative Costs Fund.

Not less than 90 days prior to the end of each Fiscal Year during the Rate Consultant's Report Period, the City shall cause the Rate Consultant to prepare and present to the City the Rate Consultant's Report, which shall make a recommendation as to the amount of the CFC for the ensuing Fiscal Year. In making such recommendation the Rate Consultant shall consider, among other factors: (i) the historic and forecasted origination and destination traffic at the Airport; (ii) the historic and forecasted rental car transaction days at the Airport; (iii) the Debt Service Requirement on all Released CFC Bonds then Outstanding for the Fiscal Year; (iv) the budgeted CFC Administrative Costs and the actual CFC Administrative Costs; (v) the amounts required to be deposited to the CFC Bond Subaccount of the Debt Service Reserve Account and the CFC Coverage Fund and any existing or projected deficiencies therein; (vi) information provided by the rental car companies; and (vii) such other factors deemed relevant by the Rate Consultant and the City. If during the first six months of such ensuing Fiscal Year the monthly collections of CFC Revenues are less than 80% of the forecasted monthly collections for the corresponding period as shown in the Rate Consultant's Report filed with the City, the City shall promptly direct the Rate Consultant to review the rental car transaction respect to the CFC rate (which may include recommending the use of amounts in the CFC Surplus Fund), which Rate Consultant's Report recommendation shall be implemented as promptly as practicable.

In the event the rate covenant set forth above is not satisfied in any Fiscal Year, it will not constitute an Event of Default so long as no payment default has occurred with respect to the Released CFC Bonds and the City promptly engages a Rate Consultant to recommend a rate for the CFC that will enable the rate covenant set forth above to be satisfied, and the City promptly causes the CFC to be imposed at the recommended rate.

The City may not reduce the CFC below \$8.50 so long as any Released CFC Bonds remain outstanding, unless the City shall first obtains a Rate Consultant's Report demonstrating that the CFC Coverage Revenues in each of the five Fiscal Years following such reduction will equal at least 140% of the Debt Service Requirement on all Released CFC Bonds Outstanding for each such Fiscal Year.

Additional Senior Lien Bonds

Upon satisfaction of certain conditions, the Master Bond Ordinance permits the City to issue Additional Bonds without express limit as to principal amount to finance capital improvements to or expansions of the Airport (or to refinance obligations issued for such purposes), which will be equally and ratably secured as to the lien on General Revenues on a parity basis with the Senior Lien General Revenue Bonds. The Master Bond Ordinance allows refunding Bonds issued to refund Senior Lien Bonds to constitute parity bonds if the City obtains a report from an Independent Certified Public Accountant, demonstrating that the refunding will reduce the total debt service payments on Outstanding Senior Lien Bonds, including payments on related Contracts, which are parity secured with the Bonds to be refunded, all on a present value basis and if the requirements of paragraphs (2), (5), (6) and (7) below are met.

The Master Bond Ordinance also allows Additional Senior Lien Bonds to be issued on a parity with the Outstanding Senior Lien Bonds upon satisfaction of the following conditions:

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

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

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

The report by the Independent Certified Public Accountant described in paragraph (A) above may contain pro forma adjustments to historical related Net Revenues equal to 100% of the increased annual amount attributable to any revision in the schedule of rates, fees, and charges for the services and facilities furnished by the Airport, imposed prior to the date of delivery of the proposed Additional Bonds and not fully reflected in the historical related Net Revenues actually received during such historical period used.

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

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

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

(5) If any Additional Bonds would bear interest at a Variable Rate, the Supplemental Bond Ordinance under which such Additional Bonds are issued shall provide a maximum rate of interest per annum which such Additional Bonds may bear.

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

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

If the Additional Senior Lien Bonds are to have Senior Liens on more than one category of Revenues, the requirements of paragraph (1) above must be met with respect to each category of Revenues.

Additional Released CFC Bonds

The conditions of (2) through (7) of the “Additional Senior Lien Bonds” section above shall be satisfied as a condition to the issuance of Additional Released CFC Bonds, on parity with Outstanding Released CFC Bonds, as well as the following additional conditions, which shall be satisfied in lieu of the condition set forth in (1) of the “Additional Senior Lien Bonds” section above:

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

(A) a report by an Independent Certified Public Accountant to the effect that the historical CFC Revenues for each of the two most recent audited Fiscal Years were equal to at least 125% of the Maximum Annual Debt Service Requirement of all Released CFC Bonds that will be Outstanding immediately after the issuance of the proposed Released CFC Bonds; or

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

The report by the Independent Certified Public Accountant that is required by (1)(A) may contain pro forma adjustments to historical CFC Revenues equal to 100% of the increased CFC Revenues attributable to any increase in the CFC imposed prior to the date of delivery of the proposed Released CFC Bonds and not fully reflected in the historical CFC Revenues actually received during such historical period used. Such pro forma adjustments, if any, shall be based upon a report of an Airport Consultant as to the amount of CFC Revenues that would have been received during such period had the increased CFC been in effect throughout such period.

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

Additional PFC Revenue Bonds

No PFC Revenue Bonds having a Senior Lien on the PFC Revenues may be issued, unless such PFC Revenue Bonds are issued as Hybrid Bonds having, in addition to a Senior Lien on PFC Revenues, a Subordinate Lien on General Revenues in compliance with the terms of the Seventh Supplemental Bond Ordinance. The City has expressly reserved the right to issue additional PFC Revenue Bonds having a Subordinate Lien on PFC Revenues in accordance with the provisions of the Master Bond Ordinance without complying with the terms of the Seventh Supplemental Bond Ordinance.

All Hybrid Bonds having a Senior Lien on PFC Revenues shall comply with the provisions of the Master Bond Ordinance as summarized above in paragraphs (2) through (7) under the heading “Additional Senior Lien Bonds” above, as well as the following additional conditions:

(1) there shall have been procured and filed with the City a report by an Independent Certified Public Accountant to the effect that historical Net Revenues consisting of PFC Revenues for each of the two most recent audited Fiscal Years were equal to at least 120% of the Maximum Annual Debt Service Requirement of all Hybrid Bonds having a Senior Lien on PFC Revenues (excluding, for this purpose, the Debt Service Requirement of all Hybrid Bonds having a Senior Lien on PFC Revenues to the extent such Debt Service Requirement was actually paid from General Revenues for each such Fiscal Year, as shown in such report) which will be Outstanding immediately after the issuance of the proposed Additional Bonds and secured on a parity therewith; or

(2) there shall have been procured and filed with the City a report by an Airport Consultant to the effect that in each Fiscal Year of the Forecast Period forecasted PFC Revenues are expected to equal at least 130% of the Maximum Annual Debt Service Requirement of all Hybrid Bonds having a Senior Lien on PFC Revenues (excluding, for this purpose, the Debt

Service Requirement of all Hybrid Bonds having a Senior Lien on PFC Revenues to the extent the Debt Service Requirement of such Hybrid Bonds is expected to be paid from General Revenues for each year of the Forecast Period, as shown on in such report) which will be Outstanding immediately after the issuance of the proposed Additional Bonds and secured on a parity therewith.

In computing PFC Revenues, the City may take into account pro forma adjustments to historical PFC Revenues equal to 100% of the increased PFC Revenues attributable to any increase in the passenger facility charge imposed prior to the date of delivery of the proposed Additional Bonds and not fully reflected in the historical PFC Revenues actually received during such historical period used. Such pro forma adjustments, if any, shall be based upon a report of an Airport Consultant as to the amount of PFC Revenues which would have been received during such period had the increased passenger facility charge been in effect throughout such period.

If PFC Revenue Bonds, issued as Hybrid Bonds having, in addition to a Senior Lien on PFC Revenues, a Subordinate Lien on General Revenues, are being issued solely for purposes of refunding Hybrid Bonds, then, if the City obtains a report from an Independent Certified Public Accountant demonstrating that the refunding will reduce the total debt service payments on Outstanding Hybrid Bonds having, in addition to a Senior Lien on PFC Revenues, a Subordinate Lien on General Revenues, including payments on related Contracts which are parity secured with the Hybrid Bonds to be refunded, all on a present value basis, the requirements set forth in this subheading above and paragraph (1) under the subheading “- Additional Subordinate Lien PFC Revenue Bonds -” below, are deemed satisfied.

Additional Subordinate Lien PFC Revenue Bonds

Additional Subordinate Lien Bonds may be issued ranking as to lien on the General Revenues on a parity with the Senior Lien PFC Revenue Bonds in accordance with the Master Bond Ordinance (as described under the heading “Additional Subordinate Lien Bonds” herein), but only if there shall have been procured and filed with the City either:

(1) a report by an Independent Certified Public Accountant to the effect that historical Net General Revenues (for this purpose, without consideration of (i) amounts in the General Revenue Enhancement Subaccount, or (ii) gifts or grants or expenditures of such gifts or grants) for each of the two most recent audited Fiscal Years, were equal to at least 120% of the Maximum Annual Debt Service Requirement of all related Senior Lien Bonds which will be Outstanding immediately after the issuance of the proposed Additional Bonds and all outstanding Subordinate Lien Bonds which will be Outstanding immediately after the issuance of the proposed Additional Bonds and secured on a parity therewith (excluding, for this purpose, the Debt Service Requirement of all Hybrid Bonds having a Subordinate Lien on General Revenues to the extent the Debt Service Requirement of such Subordinate Lien Bonds was actually paid from the PFC Revenues for each such Fiscal Year, as shown in such report); or

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

(excluding, for this purpose, the Debt Service Requirement of all Hybrid Bonds having a Subordinate Lien on General Revenues to the extent the Debt Service Requirement of such Hybrid Bonds is expected to be paid from PFC Revenues for each year of the Forecast Period, as shown in such report).

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

Additional Subordinate Lien Bonds

The Master Bond Ordinance also allows the City to issue Bonds on a Subordinate Lien basis pursuant to a Supplemental Bond Ordinance, payable from (unless such Bonds are Identified Revenue Bonds or to be secured by PFC Revenues or Released PFC Revenues) moneys which would otherwise be deposited in the Renewal and Extension Fund, and the Bonds so issued shall constitute Subordinate Lien Bonds, upon satisfaction of the following conditions:

(1) The Supplemental Bond Ordinance authorizing the Subordinate Lien Bonds shall provide that such Subordinate Lien Bonds shall be junior and subordinate in lien and right of payment (i) directly, to any Outstanding Senior Lien Bonds or Senior Lien Bonds issued in the future which have a Senior Lien on a category of Revenues as to which such proposed Additional Bonds have a Subordinate Lien, and (ii) indirectly (as a result of the requirements of the Master Bond Ordinance, to withdraw certain amounts at certain times from subaccounts related to Subordinate Lien Bonds), to any other Outstanding Senior Lien Bonds or Senior Lien Bonds issued in the future.

(2) The Supplemental Bond Ordinance authorizing the Subordinate Lien Bonds shall, (unless such Bonds are Identified Revenue Bonds or to be secured by PFC Revenues or Released PFC Revenues) establish funds and accounts for the moneys which would otherwise be deposited in the Renewal and Extension Fund, to be used to pay debt service on the Subordinate Lien Bonds, to pay Hedge Payments under related Hedge Agreements, and to provide reserves therefor. If Subordinate Lien Bonds are to be secured by PFC Revenues, Released PFC Revenues or Identified Revenues, the Supplemental Bond Ordinance shall establish funds and accounts for the moneys securing such Bonds, to be used to pay debt service on such Bonds, to pay Hedge Payments under related Hedge Agreements, and to provide reserves therefor.

(3) The requirements for Additional General Revenue Bonds described in paragraphs (4), (5), (6) and (7) under the heading “Additional Senior Lien Bonds” herein are met with respect to such Subordinate Lien Bonds.

The Master Bond Ordinance permits the accession of Subordinate Lien Bonds and related Contracts to the status of complete parity with any Senior Lien Bonds and related Contracts with a lien on the same category of Revenues if, as of the date of accession, the conditions described in paragraphs (1)(a), (5) and (6) under the heading “Additional Senior Lien Bonds” herein are satisfied, on a basis that includes all Outstanding Senior Lien Bonds with a lien on the same

category of Revenues and such Subordinate Lien Bonds, and if on the date of accession the other conditions set forth in the Master Bond Ordinance are satisfied.

Released Revenues

A separable category or portion of revenues, income, receipts and money relating to a definable service, facility or program of the Airport may, upon meeting the conditions set forth in the Master Bond Ordinance, be withdrawn from General Revenues or PFC Revenues including for PFC Revenues, amounts authorized to be charged and actually charged in excess of a particular amount and thereafter treated as Released Revenues for all purposes including the security for Released Revenue Bonds. The Master Bond Ordinance requires the City to obtain a report of an Independent Certified Public Accountant to the effect that historical Net General Revenues or Net PFC Revenues, excluding the category of Revenues proposed to become Released Revenues and without consideration of any amounts in the General Revenue Enhancement Subaccount or the PFC Revenue Enhancement Account, for each of the two most recent audited Fiscal Years prior to the date of such report were equal to at least 150% of the Maximum Annual Debt Service Requirement on all General Revenue Bonds or PFC Revenue Bonds, respectively, which will be Outstanding after the category of Revenues becomes Released Revenues. For purposes of this paragraph, "Debt Service Requirement" of PFC Revenue Bonds shall be computed in accordance with the provisions of the Bond Ordinance described under "Rate Covenant - Provisions Applicable to Hybrid Bonds" herein.

CFC Revenues

CFC Revenues have been identified and determined to constitute, and do constitute, Released Revenues, and CONRAC has been determined to be a Released Revenue Facility as contemplated by the Master Bond Ordinance

Special Purpose Revenue Bonds

The Master Bond Ordinance permits the issuance of Special Purpose Airport Revenue Bonds to finance Special Purpose Facilities. The City may designate facilities at the Airport as "Special Purpose Facilities." "Special Purpose Facilities" are defined in the Master Bond Ordinance as facilities which (i) will not result, upon completion, in a "material reduction" in Net General Revenues, and (ii) will not be of such a type or design that the subsequent closing thereof (with the functions thereof not provided by a substitute facility) will materially impair the general operations of the Airport; provided, however, the foregoing test shall not be applicable to the consolidated car rental facility described in the Airport's Capital Improvement Plan if so designated by the City. If a facility meets the foregoing test and is designated as a "Special Purpose Facility," the revenues arising therefrom or generated thereby will not be General Revenues for the period during which any Special Purpose Revenue Bonds related thereto are Outstanding; provided if the consolidated car rental facility is so designated and financed with Special Purpose Revenue Bonds, the related Special Purpose Revenues shall not include any privilege fee or similar charge assessed by the City or the Airport for rental car concessions. For purposes of this paragraph, "material reduction" means Net General Revenues for the first complete Fiscal Year following completion of such Special Purpose Facilities will be either (1) more than 10% below

Net General Revenues during the preceding Fiscal Year, or (2) less than the amount required by the Master Bond Ordinance.

Special Purpose Airport Revenue Bonds are secured solely by Revenues generated by Special Purpose Facilities and are not secured by a lien on General Revenues or PFC Revenues, and Bonds secured by General Revenues or PFC Revenues are not secured by such Special Purpose Revenues.

Maintenance, Insurance, and Sale or Transfer of the Airport; Annual Budget; Tax Covenants

The City has covenanted in the Master Bond Ordinance to (i) maintain the Airport in good repair and in sound operating condition, (ii) carry adequate public liability, fidelity, and property insurance or self-insurance, such as is maintained by similar airports, and (iii) adopt an annual budget for the Airport for each Fiscal Year in compliance with the rate covenant described above.

Pursuant to the Master Bond Ordinance and except as otherwise expressly permitted in the Master Bond Ordinance, the City has irrevocably covenanted, bound, and obligated itself not to sell, lease, encumber, or in any manner dispose of the Airport as a whole or in part until all of the Bonds and all interest thereon shall have been paid in full or provision for payment has been made in accordance with the provisions of the Master Bond Ordinance relating to defeasance. The City is further prohibited from, directly or indirectly, transferring the ownership, management, operation or control of the Airport, except in the instance of a change in the City's form of government which is subject to the assent of a majority of qualified voters.

The City has reserved the right to sell, lease, or otherwise dispose of any of the property comprising a part of the Airport in the following manner, if any one of the following conditions exists, in the opinion of the Airport Manager: (i) such property is not necessary for the operation of the Airport; (ii) such property is not useful in the operation of the Airport; (iii) such property is not profitable in the operation of the Airport; or (iv) the disposition of such property will be advantageous to the Airport and will not adversely affect the security for the Bondholders. All proceeds of any such sale or disposition received by the City shall be deposited in the Revenue Fund unless the City directs amounts be deposited in the Renewal and Extension Fund or the City is required to deliver such amounts to another Person.

The City has reserved the right to sell any portion of the Airport to any political subdivision or authority or agency of one or more political subdivisions of the State, provided that there shall be first filed with the Airport Manager, in form and substance satisfactory to the Airport Manager: (i) an opinion of Bond Counsel to the effect that such sale will not adversely affect the extent to which interest on any Tax-Exempt Bonds is excluded from gross income for federal income tax purposes; and (ii) an opinion of an Airport Consultant expressing the view that such sale will not result in a diminution of Net Revenues to the extent that in any future Fiscal Year such Net Revenues will be less than 130% of the annual Debt Service Requirement on all Bonds secured by any category of Revenues to be Outstanding after such sale. In reaching this conclusion, the Airport Consultant shall take into consideration such factors as the Airport Consultant may deem significant, including (i) anticipated diminution of Revenues, (ii) anticipated increase or decrease in Operating Expenses attributable to the sale, and (iii) reduction in the annual Debt Service Requirement attributable to the application of the sale proceeds to the provision for payment of Bonds theretofore Outstanding. All proceeds of any such sale or disposition received by the City

shall be deposited in the Revenue Fund unless the City directs amounts be deposited in the Renewal and Extension Fund or the City is required to deliver such amounts to another Person.

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

Notwithstanding any other provision of the Master Bond Ordinance described in the preceding paragraphs, the City may sell, lease or otherwise transfer any portion of the Airport which is (i) not a part of Hartsfield-Jackson Atlanta International Airport, and (ii) not used for any airport or aviation purpose, and all Revenues and receipts associated with such portion of the Airport and its transfer shall be released from the lien hereof and the City may use or deliver such amounts without restriction under the Master Bond Ordinance.

The City has also covenanted in the Master Bond Ordinance to take all actions to assure the tax-exempt status of interest on tax-exempt Bonds and to refrain from taking any action which would adversely affect such status.

Events of Default and Remedies

The Master Bond Ordinance defines an "Event of Default" to mean, among other things, (i) failure to pay debt service or redemption price on Senior Lien Bonds when due, (ii) failure to perform any obligation with respect to any subaccount in the Debt Service Reserve Account relating to Senior Lien Bonds, which remains unremedied for more than 30 days, (iii) certain events of insolvency affecting the City, (iv) the appointment of a receiver of the Airport or the funds held under the Master Bond Ordinance, (v) failure to perform any other covenant contained in the Master Bond Ordinance for 90 days (or 180 days if such default cannot be cured in 90 days and if corrective action is instituted and diligently pursued) after notice from the owners of (or a Credit Issuer securing) at least 25% in aggregate principal amount of Senior Lien Bonds, (vi) an Event of Default under any Supplemental Bond Ordinance relating to Senior Lien Bonds, (vii) failure by any Credit Issuer to pay the purchase price of Senior Lien Bonds, (viii) delivery of

notice that an “Event of Default” has occurred under any agreement relating to a credit facility supporting Senior Lien Bonds, and (ix) delivery of notice that an “Event of Default” has occurred under a hedge agreement relating to Senior Lien Bonds; provided if the Event of Default relates solely to Bonds related to a particular category of Revenues and no other event has occurred which could become an Event of Default with respect to any other Bonds then Outstanding, such Event of Default shall be deemed to apply solely to the related Bonds and Contracts and the provisions of the Master Bond Ordinance shall otherwise remain in full force and effect with respect to all other Bonds and related Contracts; and provided further, that if there is a failure to pay the principal of, or redemption price, or any installment of interest on any Senior Lien Bond not secured by an associated subaccount of the Debt Service Reserve Account, at maturity, or otherwise when due and payable, then such event shall not be deemed an Event of Default unless and until (A) only Senior Lien Bonds not secured by an associated subaccount of the Debt Service Reserve Account are Outstanding, or (B) there is an Event of Default with respect to Senior Lien Bonds which are secured by an associated subaccount of the Debt Service Reserve Account.

Upon the happening and continuance of any Event of Default (except for events described in clauses (vii), (viii) and (ix) above), the Master Bond Ordinance allows the owners of more than 50% in aggregate principal amount of outstanding Senior Lien Bonds affected thereby or a Credit Issuer securing more than 50% in aggregate principal amount of outstanding Senior Lien Bonds affected thereby to accelerate such Bonds affected thereby. If the City cures the Event of Default, the Master Bond Ordinance allows the owners of more than 50% in aggregate principal amount of outstanding Senior Lien Bonds to waive the acceleration, subject to the consent of each Credit Issuer securing Senior Lien Bonds.

The Master Bond Ordinance provides that, upon the occurrence and continuation of an Event of Default, the City or a receiver appointed for the purpose must apply all Pledged Revenues as follows and in the following order of priority: (i) first, to the payment of the reasonable and proper charges, expenses, and liabilities of the receiver and any paying agent and bond registrar under the Master Bond Ordinance (with such amounts payable, if related to a particular series and therefore to a particular category of Revenues, first from such category), (ii) second, to the payment of all reasonable and necessary expenses of operation and maintenance of the Airport and major renewals and replacements to the Airport, and (iii) third, to the payment of debt service on Senior Lien Bonds and amounts (other than termination, indemnity, and expense payments) due under hedge agreements relating to Senior Lien Bonds.

Defeasance

The Master Bond Ordinance provides that any Bonds for the payment or redemption of which sufficient moneys or sufficient direct obligations of, or obligations fully guaranteed by, the United States of America have been deposited with the Paying Agent or the depository of the Sinking Fund (whether upon or prior to the maturity or the redemption date of such bonds) will be deemed to be paid and no longer Outstanding under the Master Bond Ordinance.

If all Bonds and obligations secured by a lien on a category of Revenues have been paid or provision for payment thereof made as set forth in the preceding paragraph, at the option of the City the terms and provisions of the Master Bond Ordinance relating solely to such category of Revenues may be determined as void and of no further force or effect; provided the other terms and provisions of the Master Bond Ordinance shall remain in effect until the election of the City

after payment or provision for payment of all Bonds and obligations secured by a lien created pursuant to the Master Bond Ordinance on any Revenues.

Supplemental Ordinances

The Master Bond Ordinance permits the City to adopt supplemental ordinances modifying, amending, or supplementing the Master Bond Ordinance, without the consent of or notice to the owners of any of the Bonds for certain purposes including to modify any of the provisions of the Master Bond Ordinance in any respect (other than a modification of the type described below requiring the unanimous consent of the owners of Bonds); provided that for (i) any outstanding Bonds which are assigned a Rating and which are not secured by a Credit Facility providing for the payment of the full amount of principal and interest to be paid thereon, each Rating Agency rating such Bonds shall have notified the City that such modification will not cause the then applicable rating on any such Bonds to be reduced or withdrawn, and (ii) any Outstanding Bonds which are secured by Credit Facilities providing for the payment of the full amount of the principal and interest to be paid thereon, each Credit Issuer shall have consented in writing to such modification.

The Master Bond Ordinance also provides that, with the consent of the owners of not less than a majority in aggregate principal amount of the Outstanding Bonds of each class (senior and subordinate), voting separately by class, the City may adopt a supplemental ordinance for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Master Bond Ordinance provided that no supplemental ordinance (a) extend the maturity date or due date of any mandatory sinking fund redemption with respect to any Bond Outstanding under the Bond Ordinance; (b) reduce or extend the time for payment of principal of, redemption premium, or interest on any Bond Outstanding under the Bond Ordinance; (c) reduce any premium payable upon the redemption of any Bond under the Bond Ordinance or advance the date upon which any Bond may first be called for redemption prior to its stated maturity date; (d) give to any Bond or Bonds (or related Contracts) a preference over any other Bond or Bonds (or related Contracts) not already permitted by the Bond Ordinance; (e) permit the creation of any lien or any other encumbrance on the Pledged Revenues having a lien equal to or prior to the lien created under the Bond Ordinance for the Senior Lien Bonds; (f) reduce the percentage of owners of either class of Bonds required to approve any such Supplemental Ordinance; or (g) deprive the owners of the Bonds of the right to payment of the Bonds or from the Pledged Revenues, without, in each case, the consent of the owners of all the Bonds then Outstanding of the category of Bonds affected thereby.

APPENDIX E

FORM OF OPINIONS OF CO-BOND COUNSEL

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[THIS OPINION IS PRELIMINARY AND SUBJECT TO CHANGE]

August ____, 2025

City of Atlanta
Atlanta, Georgia

Re: \$155,600,000 City of Atlanta Airport Customer Facility Charge Revenue Bonds, Series 2025A (Taxable) and \$79,400,000 City of Atlanta Airport Customer Facility Charge Revenue Bonds, Series 2025B (Non-AMT)

Ladies and Gentlemen:

As Co-Bond Counsel to the City of Atlanta (the “**City**”), we have examined the applicable law and certified copies of certain documents and proceedings, including without limitation a certified copy of the validation proceeding in the Superior Court of Fulton County, Georgia, relating to (a) the issuance and sale by the City of its \$155,600,000 in original aggregate principal amount of Airport Customer Facility Charge Revenue Bonds, Series 2025A (Taxable) (the “**Series 2025A CFC Bonds**”), and (b) its \$79,400,000 in original aggregate principal amount of Airport Customer Facility Charge Revenue Bonds, Series 2025B (Non-AMT) (the “**Series 2025B CFC Bonds**” and together with the Series 2025A CFC Bonds, the “**Series 2025 CFC Bonds**”). Capitalized terms used but not defined herein have the respective meanings ascribed thereto in the Bond Ordinance, as hereinafter defined.

The Series 2025 CFC Bonds are being issued to: (a) finance or refinance the costs of the “**2025 Project**” (as defined in the Bond Ordinance), which include but are not limited to financing or refinancing a portion of the costs of the planning, engineering, designing, acquiring and constructing certain improvements throughout the Hartsfield-Jackson Atlanta International Airport (the “**Airport**”) that are a part of the City’s Airport Capital Improvement Plan, including improvements to the Airport’s consolidated rental car facility (the “**CONRAC**”) and the Airport’s automated people mover maintenance facility; (b) provide funds for the redemption and payment of all of the outstanding principal amount of the “City of College Park Taxable Revenue Bonds (Hartsfield-Jackson Atlanta International Airport Consolidated Rental Car Facility Project), Series 2006A” and the “City of College Park Revenue Bonds (Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project), Series 2006B (together, the “**Refunded Released CFC Bonds**”); (c) fund all or a portion of the increase in the Debt Service Reserve Requirement resulting from the issuance of the Series 2025 CFC Bonds; and

(d) pay certain costs of issuance with respect to the Series 2025 CFC Bonds. The Series 2025 CFC Bonds are authorized by that certain Amended and Restated Master Bond Ordinance (Ordinance No. 99-O-1896) adopted by the City Council of the City (the “**City Council**”) on March 20, 2000 (the “**Master Bond Ordinance**”), as thereafter supplemented and amended, including by that certain Thirty-Eighth Supplemental Bond Ordinance (Ordinance No. 25-O-1343) adopted by the City Council on June 16, 2025, and approved by the Mayor of the City on June 17, 2025 (the “**Thirty-Eighth Supplemental Bond Ordinance**”), and the Series 2025 Supplemental Pricing Ordinance (Ordinance No. 25-O-1406) adopted by the City Council and approved by the Mayor on August 6, 2025 (the Master Bond Ordinance, as so amended, the “**Bond Ordinance**”).

The Series 2025 CFC Bonds, are being issued (a) as Senior Lien Released CFC Revenue Bonds under the Bond Ordinance and, as such, are limited obligations of the City payable solely from, and secured by, a Senior Lien on Customer Facility Charge Revenues of the Airport (the “**CFC Revenues**”), and (b) on a parity with each other and other currently outstanding Senior Lien Released CFC Revenue Bonds (if any). Additional Bonds secured on a parity with the Series 2025 CFC Bonds may be issued on the terms and conditions as provided in the Bond Ordinance. Reference is made to the forms of the Series 2025 CFC Bonds for information concerning their details, including their payment and redemption provisions, their purpose, and the proceedings pursuant to which they are issued.

Without undertaking to verify the same by independent investigation, we have relied on certifications by representatives of the City and other parties as to certain facts relevant to both our opinion and requirements of the Internal Revenue Code of 1986, as amended (the “**Code**”). The City has covenanted to comply with the current provisions of the Code and regulations regarding, among other matters, the use, expenditure and investment of the proceeds of the Series 2025B Bonds and the timely payment to the United States of any arbitrage rebate amounts with respect to the Series 2025B Bonds, all as set forth in the proceedings and documents relating to the issuance of the Series 2025B Bonds (the “**Covenants**”).

Based on the foregoing, in accordance with customary legal opinion practice, and assuming the due authorization, execution and delivery by the parties, other than the City, to the relevant agreements, we are of the opinion that:

(1) The Bond Ordinance has been duly adopted, is in full force and effect and is valid and enforceable against the City in accordance with its terms.

(2) The Series 2025 CFC Bonds (a) have been duly authorized and issued in accordance with the Constitution and statutes of the State of Georgia and the Bond Ordinance and

constitute valid and binding limited obligations of the City, and (b) are each payable solely from and secured by a Senior Lien on CFC Revenues on a parity with each other currently outstanding Senior Lien Released CFC Revenue Bonds. The Series 2025 CFC Bonds and the premium (if any) and interest thereon do not constitute a pledge of the faith and credit of the State of Georgia or any political subdivision thereof, including without limitation, the City. No other opinion is given herein on the lien status of any Series 2025 CFC Bond.

(3) The City has covenanted to prescribe, fix, maintain and collect rates, fees and other charges for the services and facilities of the Airport such that the Net Revenues in each Fiscal Year of the Airport will provide CFC Revenues at least sufficient to pay the principal of, premium (if any) and interest on all Senior Lien Released CFC Revenue Bonds, as set forth in the Bond Ordinance.

(4) The rights of the holders of the Series 2025 CFC Bonds and the enforceability of such rights, including enforcement of the obligations of the City under the Bond Ordinance, may be limited or otherwise affected by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other laws affecting the rights of creditors generally, and (b) principles of equity, whether considered at law or in equity.

(5) Under current law, interest on the Series 2025B Bonds (a) will not be included in gross income for federal income tax purposes, (b) will not be an item of tax preference for purposes of the federal alternative minimum income tax, and (c) will be taken into account in determining adjusted Financial Statement income of “applicable corporations” (as defined in Section 59(k) of the Code) for the alternative minimum tax imposed on such corporations. The opinion in this paragraph (5) is subject to the condition that there is compliance subsequent to the issuance of the Series 2025B Bonds with all requirements of the Code that must be satisfied in order that interest thereon not be included in gross income for federal income tax purposes. Failure by the City to comply with the Covenants, among other things, could cause interest on the Series 2025B Bonds to be included in gross income for federal income tax purposes retroactively to their date of issue. We express no opinion regarding other federal tax consequences of the ownership of or receipt or accrual of interest on the Series 2025B Bonds.

(6) Under current law, interest on the Series 2025B Bonds is exempt from income taxation by the State of Georgia.

Our services as Co-Bond Counsel have been limited to delivering the foregoing opinion based on our review of such proceedings and documents as we deem necessary to approve the validity of the Series 2025 CFC Bonds and the tax status of the interest on the Series 2025B Bonds.

City of Atlanta
August ____, 2025
Page 4 of 4

We express no opinion herein as to the financial resources of the City or the Airport, the City's or the Airport's ability to provide for the payments required on the Series 2025 CFC Bonds or the accuracy or completeness of any information, including the City's Preliminary Official Statement, dated July 24, 2025, and its Official Statement, dated August [14], 2025, that may have been relied upon by anyone in making the decision to purchase Series 2025 CFC Bonds. The opinions set forth above are based on current law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement these opinions to reflect any facts or circumstances that may hereafter come to our attention or to reflect any changes in any law that may hereafter occur or become effective.

Very truly yours,

APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

by and between

CITY OF ATLANTA

and

DIGITAL ASSURANCE CERTIFICATION, L.L.C.

relating to:

\$155,600,000

CITY OF ATLANTA

**AIRPORT CUSTOMER FACILITY CHARGE REVENUE BONDS,
SERIES 2025A
(TAXABLE)**

and

\$79,400,000

CITY OF ATLANTA

**AIRPORT CUSTOMER FACILITY CHARGE REVENUE BONDS,
SERIES 2025B
(NON-AMT)**

Dated August 26, 2025

This **CONTINUING DISCLOSURE AGREEMENT** (this "Disclosure Agreement") dated August 26, 2025, is executed and delivered by the **CITY OF ATLANTA**, a municipal corporation duly organized and existing under the laws of the State of Georgia (the "City"), and **DIGITAL ASSURANCE CERTIFICATION, L.L.C.**, a limited liability company duly organized and existing under the laws of the State of Florida, and any successor dissemination agent serving hereunder pursuant to Section 11 hereof (the "Dissemination Agent" or "DAC").

RECITALS:

A. Contemporaneously with the execution and delivery of this Disclosure Agreement, the City issued and delivered those certain: \$155,600,000 in aggregate principal amount of its Airport Customer Facility Charge Revenue Bonds, Series 2025A (Taxable) (the "Series 2025A CFC Bonds") and \$79,400,000 in aggregate principal amount of its Airport Customer Facility Charge Revenue Bonds, Series 2025B (Non-AMT) (the "Series 2025B CFC Bonds"), pursuant to, among other things, the Restated and Amended Master Bond Ordinance adopted by the City Council of the City (the "City Council") on March 20, 2000, as previously amended and supplemented (the "Master Bond Ordinance"), particularly as supplemented by that certain (a) Eleventh Supplemental Bond Ordinance adopted by the City Council on April 17, 2006 and approved by the Mayor of the City (the "Mayor") on April 24, 2006 (the "Eleventh Supplemental Bond Ordinance") and (b) the Thirty-Eighth Supplemental Bond Ordinance adopted by the City Council on June 16, 2025 and approved by the Mayor on June 17, 2025, as supplemented by that certain Series 2025A/B CFC Supplemental Pricing Ordinance adopted by the City Council on August 6, 2025 and approved by the Mayor on August 6, 2025 (together, the "Thirty-Eighth Supplemental Bond Ordinance"). The Series 2025A CFC Bonds and the Series 2025B CFC Bonds are collectively referred to herein as the "Series 2025 CFC Bonds." The Master Bond Ordinance, the Eleventh Supplemental Bond Ordinance and the Thirty-Eighth Supplemental Bond Ordinance are collectively referred to herein as the "Bond Ordinance."

B. The Series 2025 CFC Bonds are Released CFC Bonds under the Bond Ordinance and will be payable from and secured by a pledge of and Senior Lien on CFC Revenues on a parity with any other Additional Released CFC Bonds hereafter issued on a parity with the Series 2025 CFC Bonds.

C. The proceeds of the Series 2025 CFC Bonds, together with certain additional funds made available by the City, will be used for the purpose of providing funds to, among other things: (a) currently refund and redeem all of the Refunded Released CFC Bonds, (b) finance or refinance the costs of the planning, engineering, design, acquisition, equipping, and construction of all or a portion of the 2025 Project (including capitalized interest during construction, if any), (c) fund deposits to the applicable subaccounts of the Debt Service Reserve Account to meet the Debt Service Reserve Requirement related to the Series 2025 CFC Bonds; (d) fund deposits to the CFC Coverage Fund in an amount sufficient to meet the CFC Coverage Fund Requirement; and (e) pay certain costs of issuance with respect to the Series 2025 CFC Bonds.

D. The City has authorized the preparation and distribution of the Preliminary Official Statement dated July 24, 2025, with respect to the Series 2025 CFC Bonds (the "Preliminary Official Statement") and, on or before the date of the Preliminary Official Statement, the City

deemed that the Preliminary Official Statement was final within the meaning of the Rule (as defined herein).

E. Upon the initial sale of the Series 2025 CFC Bonds to the Participating Underwriter (as defined herein), the City authorized the preparation and distribution of the Official Statement dated August 6, 2025, with respect to the Series 2025 CFC Bonds (the "Official Statement").

F. As a condition precedent to the initial purchase of the Series 2025 CFC Bonds by the Participating Underwriter in accordance with the terms of the Bond Purchase Agreement dated August 6, 2025, by and between the Participating Underwriter and the City, and in compliance with the Participating Underwriter's obligations under the Rule, the City has agreed to undertake for the benefit of the holders of the Series 2025 CFC Bonds, to provide certain annual financial information and notice of the occurrence of certain events as set forth herein.

NOW THEREFORE, in consideration of the purchase of the Series 2025 CFC Bonds by the Participating Underwriter and the mutual promises and agreements made herein, the receipt and sufficiency of which consideration is hereby mutually acknowledged, the City and the Dissemination Agent do hereby certify and agree as follows:

Section 1. Incorporation of Recitals. The above recitals are true and correct and are incorporated into and made a part hereof.

Section 2. Definitions.

(a) For the purposes of this Disclosure Agreement, all capitalized terms used, but not otherwise defined herein, shall have the meanings ascribed thereto in the Bond Ordinance and the Official Statement, as applicable.

(b) In addition to the terms defined elsewhere herein, the following terms shall have the following meanings for the purposes of this Disclosure Agreement:

"Actual Knowledge" as used herein, and for the purposes hereof, a party shall be deemed to have "actual knowledge" of the occurrence of any event only if and to the extent the individual or individuals employed by such party and directly responsible for the administration of this Disclosure Agreement on behalf of such party have actual knowledge of or receive written notice of the occurrence of such event.

"Annual Filing" means any document comprising the Annual Financial Information that the City files or causes to be filed with the Repository pursuant to and as described in Sections 4 and 6 hereof.

"Annual Filing Date" means the date by which the Annual Filing is to be filed with the MSRB, which is currently each January 31st after the close of the Fiscal Year, commencing with the Fiscal Year ending June 30, 2025; provided, however, if January 31st falls on a day that is not a Business Day, the Annual Filing Date will be the first Business Day after January 31st.

"Annual Financial Information" means annual financial information as such term is used in paragraph (f)(9) of the Rule and specified in Section 6(a) hereof.

"Beneficial Owner" means any beneficial owner of the Series 2025 CFC Bonds. Beneficial ownership is to be determined consistent with the definition thereof contained in Rule 13d-3 of the SEC, or, in the event such provisions do not adequately address the situation at hand (in the opinion of nationally recognized bond counsel), beneficial ownership is to be determined based upon ownership for federal income tax purposes.

"Business Day" means a day other than: (a) a Saturday or Sunday; or (b) a day on which banks are required or authorized to be closed; or (c) a day on which the City is required or authorized to be closed; or (d) a day on which the New York Stock Exchange is closed.

"Department Audited Financial Statements" means the financial statements (if any) of the Department of Aviation for the prior Fiscal Year, certified by an independent auditor and prepared in accordance with generally accepted auditing standards and Government Auditing Principles issued by the Comptroller General of the United States.

"Department of Aviation" means the Department of Aviation of the City.

"Disclosure Representative" means the Chief Financial Officer of the City or his or her designee, or such other person as the City shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing Filings to the Dissemination Agent.

"EMMA" means the Electronic Municipal Market Access system, a service of the MSRB, or any successor thereto.

"Filing" means, as applicable, any Annual Filing, Notice Event Filing, Voluntary Filing or any other notice or report made public under this Disclosure Agreement.

"Fiscal Year" means the fiscal year of the City, which currently is the twelve-month period beginning July 1 and ending on June 30 of the following year or any such other twelve-month period designated by the City, from time to time, to be its fiscal year. The City may adjust the Annual Filing Date upon a change of its Fiscal Year by providing written notice of such change and the new Annual Filing Date to the Dissemination Agent and the Repository, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

"Notice Event" means an event listed in Sections 5(a) and 5(b) hereof.

"Notice Event Filing" shall have the meaning specified in Section 5(c) hereof.

"Obligated Person" means the City and any person who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Series 2025 CFC Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). The City confirms that as of the date hereof it is an Obligated Person with respect to the Series 2025 CFC Bonds.

"Participating Underwriter" means, collectively, the initial purchasers of the Series 2025 CFC Bonds required to comply with the Rule in connection with the initial offering of the Series 2025 CFC Bonds.

"Repository" means each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The repositories currently approved by the SEC as of the date hereof may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the only Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure filings through the EMMA website at <http://emma.msrb.org>.

"Rule" means Rule 15c2-12 of the SEC promulgated pursuant to the Securities Exchange Act of 1934 in effect as of the date hereof.

"SEC" means the United States Securities and Exchange Commission.

"Third-Party Beneficiary" shall have the meaning specified in Section 3(b) hereof.

"Unaudited Financial Statements" means the financial statements (if any) of the Department of Aviation for the prior Fiscal Year which have not been certified by an independent auditor.

"Voluntary Filing" means the information that the City files or causes to be filed with the Repository pursuant to Section 8 hereof.

Section 3. Scope of this Disclosure Agreement.

(a) The City has agreed to enter into this Disclosure Agreement and undertake the disclosure obligations hereunder, at the request of the Participating Underwriter and as a condition precedent to the Participating Underwriter's initial purchase of the Series 2025 CFC Bonds, in order to assist the Participating Underwriter with compliance with the Rule. The disclosure obligations of the City under this Disclosure Agreement relate solely to the Series 2025 CFC Bonds. Such disclosure obligations are not applicable to any other securities issued or to be issued by the City, nor to any other securities issued by or on behalf of the City.

(b) Neither this Disclosure Agreement, nor the performance by the City or the Dissemination Agent of their respective obligations hereunder, shall create any third-party beneficiary rights, shall be directly enforceable by any third-party, or shall constitute a basis for a claim by any person except as expressly provided herein and except as required by law, including, without limitation, the Rule; provided, however, the Participating Underwriter and each Beneficial Owner are hereby made third-party beneficiaries hereof (collectively, and each respectively, a "Third-Party Beneficiary") and shall have the right to enforce the obligations of the parties hereunder pursuant to Section 9 hereof.

(c) This Disclosure Agreement shall terminate upon: (i) the defeasance, redemption or payment in full of all Series 2025 CFC Bonds, in accordance with the Bond Ordinance, as amended, or (ii) the delivery of an opinion of counsel expert in federal securities laws retained by

the City to the effect that continuing disclosure is no longer required under the Rule as to the Series 2025 CFC Bonds.

Section 4. Annual Filings.

(a) The City shall provide, annually, an electronic copy of the Annual Filing to the Dissemination Agent on or before the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Filing, the Dissemination Agent shall provide the Annual Filing to the Repository, in an electronic format as prescribed by the MSRB. The Annual Filing may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 6 hereof.

(b) If on the second (2nd) Business Day prior to the Annual Filing Date, the Dissemination Agent has not received a copy of the Annual Filing, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by email) to remind the City of its undertaking to provide the Annual Filing pursuant to Section 4(a) hereof. Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Filing no later than 6:00 p.m. on the Annual Filing Date (or if such Annual Filing Date is not a Business Day, then the first Business Day thereafter), or (ii) instruct the Dissemination Agent in writing as to the status of the Annual Filing within the time required under this Disclosure Agreement, and state the date by which the Annual Filing for such year is expected to be provided. If the Dissemination Agent has not received either (i) the Annual Filing by 6:00 p.m. on the Annual Filing Date, or (ii) notice from the City that it intends to deliver the Annual Filing to the Dissemination Agent by 11:59 p.m. on the Annual Filing Date, the City hereby irrevocably directs the Dissemination Agent, and the Dissemination Agent agrees, to immediately send a Notice Event Filing to the Repository the following Business Day in substantially the form attached hereto as "Exhibit A" without reference to the anticipated filing date for the Annual Filing.

(c) If the Department Audited Financial Statements are not available prior to the Annual Filing Date, the City shall provide the Unaudited Financial Statements and when the Department Audited Financial Statements are available, provide in a timely manner an electronic copy to the Dissemination Agent for filing with the Repository.

(d) The Dissemination Agent shall:

(i) upon receipt and no later than the Annual Filing Date, promptly file each Annual Filing received under Section 4(a) hereof with the Repository in an electronic format as prescribed by the MSRB;

(ii) upon receipt and no later than the Annual Filing Date, promptly file each Department Audited Financial Statement or Unaudited Financial Statement received under Sections 4(a) and 4(c) hereof with the Repository in an electronic format as prescribed by the MSRB; and

(iii) provide the City evidence of the filings of each of the above when made, which shall be made by means of the DAC system, for so long as DAC is the Dissemination Agent under this Disclosure Agreement.

- (e) Each Annual Filing shall contain the information set forth in Section 6 hereof.

Section 5. Reporting of Notice Events.

(a) The City or the Dissemination Agent shall file a Notice Event Filing with the Repository, in the appropriate format required by the MSRB and in a timely manner not in excess of ten (10) Business Days after the City has Actual Knowledge of the occurrence of any of the following Notice Events with respect to the Series 2025 CFC Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2025 CFC Bonds, or other material events affecting the tax status of the Series 2025 CFC Bonds;
- (vii) Modifications to rights of holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution or sale of property securing repayment of the Series 2025 CFC Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Obligated Person. Such an event is considered to occur when there is an appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person;
- (xiii) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person,

other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) Incurrence of a financial obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Obligated Person, any of which affect security holders, if material; or

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Obligated Person, any of which reflect financial difficulties.

For purposes of clauses (xv) and (xvi) of this Section 5(a), the term "financial obligation" shall have the meaning set forth in paragraph (f)(11) of the Rule.

(b) In accordance with the Rule, the City or the Dissemination Agent shall file a Notice Event Filing with the Repository, in the appropriate format required by the MSRB and in a timely manner, after the occurrence of a failure of the City to provide the Annual Filing on or before the Annual Filing Date.

(c) The City shall promptly notify the Dissemination Agent in writing upon having Actual Knowledge of the occurrence of a Notice Event; provided, however, to the extent any such Notice Event has been previously and properly disclosed by or on behalf of the City, the City shall not be required to provide additional notice of such Notice Event in accordance with this subsection. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to Section 5(d) hereof. Such notice shall be accompanied with the text of the disclosure that the City desires to make (each a "Notice Event Filing"), the written authorization of the City for the Dissemination Agent to disseminate such information, and the date on which the City desires the Dissemination Agent to disseminate the information.

The Dissemination Agent is under no obligation to notify the City or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will instruct the Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made, or (ii) a Notice Event has occurred and provide the Dissemination Agent with the Notice Event Filing and the date the Dissemination Agent should file the Notice Event Filing.

(d) The Dissemination Agent shall upon receipt, and no later than the required filing date, promptly file each Notice Event Filing received under Sections 5(a) and 5(b) hereof, with the Repository in an electronic format as prescribed by the MSRB.

Section 6. Content of Annual Filings.

(a) Each Annual Filing shall contain the following annual financial information, consisting of, to the extent not included in the Department Audited Financial Statements and to

the extent all such information continues to be available and/or prepared by the City and/or its consultants, updates of the following information set forth in the Official Statement:

(i) the chart entitled "Rental Car Company Market Shares" under the heading "RENTAL CAR OPERATIONS AT THE AIRPORT — Rental Car Companies Serving the Airport;" and

(ii) the chart entitled "Historical Rental Car Activity Metrics" under the heading "RENTAL CAR OPERATIONS AT THE AIRPORT — Historical Rental Car Activity Metrics."

To the extent the City determines that any of the foregoing information is no longer available and/or prepared by the City and/or its consultants, a statement to that effect in its first Annual Filing after it has made such a determination will satisfy the undertaking. In addition, the City reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the City.

(b) If available at the time of such filing, the Department Audited Financial Statements for the prior Fiscal Year. If the Department Audited Financial Statements are not available by the time the Annual Filing is required to be filed pursuant to Section 4(a) hereof, the Annual Filing shall contain Unaudited Financial Statements of the Department prepared in accordance with generally accepted accounting principles, as in effect from time to time, and the Department Audited Financial Statements shall be filed in the same manner as the Annual Filing when they become available. The Department Audited Financial Statements (if any) will be provided pursuant to Section 4(c) hereof.

Any or all of the items listed above may be included by specific reference to documents previously filed with the Repository or the SEC, including, but not limited to, official statements of debt issues with respect to which the City is an Obligated Person, the City's Annual Comprehensive Financial Report, and the Department of Aviation's Annual Comprehensive Financial Report. If the document incorporated by reference is a final official statement, it must be available from the Repository. The City will clearly identify each such document so incorporated by reference.

Section 7. Responsibility for Content of Reports and Notices.

(a) The City shall be solely responsible for the content of each Filing (or any portion thereof) provided to the Dissemination Agent pursuant to this Disclosure Agreement.

(b) Each Filing distributed by the Dissemination Agent pursuant to Section 4 or 5 hereof shall be in a form suitable for distributing publicly and shall contain the CUSIP numbers of the Series 2025 CFC Bonds and such other identifying information prescribed by the MSRB from time to time. Each Notice Event Filing shall be in substantially the form set forth in Exhibit "A" attached hereto. If an item of information contained in any Filing pursuant to this Disclosure Agreement would be misleading without additional information, the City shall include such

additional information as a part of such Filing as may be necessary in order that the Filing will not be misleading in light of the circumstances under which it is made.

(c) Any report, notice or other filing to be made public pursuant to this Disclosure Agreement may consist of a single document or separate documents composing a package and may incorporate by reference other clearly identified documents or specified portions thereof previously filed with the Repository or the SEC; provided that any final official statement incorporated by reference must be available from the Repository.

(d) Notwithstanding any provision herein to the contrary, nothing in this Disclosure Agreement shall be construed to require the City or the Dissemination Agent to interpret or provide an opinion concerning information made public pursuant to this Disclosure Agreement.

(e) Notwithstanding any provision herein to the contrary, the City shall not make public, or direct the Dissemination Agent to make public, information which is not permitted to be publicly disclosed under any applicable data confidentiality or privacy law or other legal requirement.

Section 8. Voluntary Filings.

(a) The City may instruct the Dissemination Agent to file information with the Repository, from time to time (a "Voluntary Filing").

(b) Nothing in this Disclosure Agreement shall be deemed to prevent the City from disseminating any other information through the Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Filing, in addition to that required by this Disclosure Agreement. If the City chooses to include any information in any Filing in addition to that which is specifically required by this Disclosure Agreement, the City shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Filing, Voluntary Filing or Notice Event Filing.

(c) Notwithstanding the foregoing provisions of this Section 8, the City is under no obligation to provide any Voluntary Filing.

(d) The Dissemination Agent shall upon receipt promptly file each Voluntary Filing received with the Repository in an electronic format as prescribed by the MSRB.

Section 9. Defaults; Remedies.

(a) A party shall be in default of its obligations hereunder if it fails or refuses to carry out or perform its obligations hereunder for a period of five Business Days following notice of default given in writing to such party by any other party hereto or by any Third-Party Beneficiary hereof, unless such default is cured within such five Business Day notice period. An extension of such five Business Day cure period may be granted for good cause (in the reasonable judgment of the party granting the extension) by written notice from the party who gave the default notice.

(b) If a default occurs and continues beyond the cure period specified above, any nondefaulting party or any Third-Party Beneficiary may seek specific performance of the

defaulting party's obligations hereunder as the sole and exclusive remedy available upon any such default, excepting, however, that the party seeking such specific performance may recover from the defaulting party any reasonable attorneys' fees and expenses incurred in the course of enforcing this Disclosure Agreement as a consequence of such default. Each of the parties hereby acknowledges that monetary damages will not be an adequate remedy at law for any default hereunder, and therefore agrees that the exclusive remedy of specific performance shall be available in proceedings to enforce this Disclosure Agreement.

(c) Notwithstanding any provision of this Disclosure Agreement or the Bond Ordinance to the contrary, no default under this Disclosure Agreement shall constitute a default or event of default under the Bond Ordinance.

Section 10. Amendment or Modification.

(a) This Disclosure Agreement shall not be amended or modified except as provided in this Section. No modification, amendment, alteration or termination of all or any part of this Disclosure Agreement shall be construed to be, or operate as, altering or amending in any way the provisions of the Bond Ordinance.

(b) Notwithstanding any other provision of this Disclosure Agreement, the City may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if: (i) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the obligor on the Series 2025 CFC Bonds, or type of business conducted by such obligor; (ii) such amendment or waiver does not materially impair the interests of the Beneficial Owners of the Series 2025 CFC Bonds, as determined either by an unqualified opinion of counsel expert in federal securities laws retained by the City or by the approving vote a majority of the Beneficial Owners of the Series 2025 CFC Bonds outstanding at the time of such amendment or waiver; and (iii) such amendment or waiver is supported by an opinion of counsel expert in federal securities laws retained by the City, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule, as well as any change in circumstances.

(c) If any provision of Section 6 hereof is amended or waived, the first Annual Filing containing any amended, or omitting any waived, operating data or financial information shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided.

(d) If the provisions of this Disclosure Agreement specifying the accounting principles to be followed in preparing the City's financial statements are amended or waived, the Annual Filing for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to the Beneficial Owners of the Series 2025 CFC Bonds to enable them to evaluate

the ability of the City to meet its obligations. To the extent reasonably feasible, the comparison shall also be quantitative. The City will file a notice of the change in the accounting principles with the Repository on or before the effective date of any such amendment or waiver.

(e) Notwithstanding the foregoing, the Dissemination Agent shall not be obligated to agree to any amendment expanding its duties or obligations hereunder without its consent thereto.

(f) The City shall prepare or cause to be prepared a notice of any such amendment or modification and shall direct the Dissemination Agent to make such notice public in accordance with Section 8 hereof.

Section 11. Agency Relationship.

(a) The Dissemination Agent agrees to perform such duties, but only such duties, as are specifically set forth in this Disclosure Agreement, and no implied duties or obligations of any kind shall be read into this Disclosure Agreement with respect to the Dissemination Agent. The Dissemination Agent may conclusively rely, as to the truth, accuracy and completeness of the statements set forth therein, upon all notices, reports, certificates or other materials furnished to the Dissemination Agent pursuant to this Disclosure Agreement, and in the case of notices and reports required to be furnished to the Dissemination Agent pursuant to this Disclosure Agreement, the Dissemination Agent shall have no duty whatsoever to examine the same to determine whether they conform to the requirements of this Disclosure Agreement.

(b) The Dissemination Agent shall not be liable for any error of judgment made in good faith by a responsible officer or officers of the Dissemination Agent unless it shall be proven that the Dissemination Agent engaged in negligent conduct or willful misconduct in ascertaining the pertinent facts related thereto.

(c) The Dissemination Agent shall perform its rights and duties under this Disclosure Agreement using the same standard of care as a prudent person would exercise under the circumstances, and the Dissemination Agent shall not be liable for any action taken or failure to act in good faith under this Disclosure Agreement unless it shall be proven that the Dissemination Agent was negligent or engaged in willful misconduct.

(d) The Dissemination Agent may perform any of its duties hereunder by or through attorneys or agents selected by it with reasonable care, and shall be entitled to the advice of counsel concerning all matters arising hereunder, and may in all cases pay such reasonable compensation as it may deem proper to all such attorneys and agents. The Dissemination Agent shall be responsible for the acts or negligence of any such attorneys, agents or counsel.

(e) The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the City, the holders of the Series 2025 CFC Bonds or any other party.

(f) None of the provisions of this Disclosure Agreement or any notice or other document delivered in connection herewith shall require the Dissemination Agent to advance, expend or risk its own funds or otherwise incur financial liability in the performance of any of the Dissemination Agent's duties or rights under this Disclosure Agreement.

(g) Except as expressly provided herein, the Dissemination Agent shall not be required to monitor the compliance of the City with the provisions of this Disclosure Agreement or to exercise any remedy, institute a suit or take any action of any kind without indemnification satisfactory to the Dissemination Agent.

(h) The Dissemination Agent may resign at any time by giving at least ninety (90) days' prior written notice thereof to the City. The Dissemination Agent may be removed for good cause at any time by written notice to the Dissemination Agent from the City, provided that such removal shall not become effective until a successor dissemination agent has been appointed by the City under this Disclosure Agreement.

(i) In the event the Dissemination Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Dissemination Agent for any reason, the City shall promptly appoint a successor. Notwithstanding any provision to the contrary in this Disclosure Agreement or elsewhere, the City may appoint itself to serve as Dissemination Agent hereunder.

(j) Any company or other legal entity into which the Dissemination Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which the Dissemination Agent may be a party or any company to whom the Dissemination Agent may sell or transfer all or substantially all of its agency business shall be the successor dissemination agent hereunder without the execution or filing of any paper or the performance of any further act and shall be authorized to perform all rights and duties imposed upon the Dissemination Agent by this Disclosure Agreement, anything herein to the contrary notwithstanding.

Section 12. Miscellaneous.

(a) Each of the parties hereto represents and warrants to each other party that it has (i) duly authorized the execution and delivery of this Disclosure Agreement by the officers of such party whose signatures appear on the execution pages hereto, (ii) that it has all requisite power and authority to execute, deliver and perform this Disclosure Agreement under applicable law and any resolutions, ordinances, or other actions of such party now in effect, (iii) that the execution and delivery of this Disclosure Agreement, and performance of the terms hereof, does not and will not violate any law, regulation, ruling, decision, order, indenture, decree, agreement or instrument by which such party or its property or assets is bound, and (iv) such party is not aware of any litigation or proceeding pending, or, to the best of such party's knowledge, threatened, contesting or questioning its existence, or its power and authority to enter into this Disclosure Agreement, or its due authorization, execution and delivery of this Disclosure Agreement, or otherwise contesting or questioning the issuance of the Series 2025 CFC Bonds.

(b) This Disclosure Agreement shall be governed by and interpreted in accordance with the laws of the State of Georgia and applicable federal law.

(c) This Disclosure Agreement may be executed in one or more counterparts, each and all of which shall constitute one and the same instrument.

Section 13. Identifying Information. All documents provided to the Repository pursuant to this Disclosure Agreement shall be accompanied by identifying information as prescribed by the MSRB.

Section 14. Severability. In case any part of this Disclosure Agreement is held to be illegal or invalid, such illegality or invalidity shall not affect the remainder or any other section of this Disclosure Agreement. This Disclosure Agreement shall be construed or enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application of this Disclosure Agreement affect any legal and valid application.

Section 15. Electronic Signatures. The parties agree that the electronic or digital signature of a party to this Disclosure Agreement and any and all other documents and certificates related hereto, including an emailed PDF of a digitized image of the actual signature page or by other electronic means provided that such other means utilize electronic signature software that has the capability to audit or authenticate the signatures, and such electronic pages shall constitute an original signature and shall be of the same legal effect, validity or enforceability as a manually executed, physically delivered or paper-based signature, as the case may be, and it is further acknowledged by the parties that such electronic signatures are expressly permitted under the Uniform Electronic Transactions Act (O.C.G.A. § 10-12-1, et seq.).

[SIGNATURE PAGES TO FOLLOW]

**SIGNATURE PAGE TO
CONTINUING DISCLOSURE AGREEMENT
CITY OF ATLANTA AIRPORT CUSTOMER FACILITY CHARGE REVENUE BONDS, SERIES 2025A (TAXABLE)
CITY OF ATLANTA AIRPORT CUSTOMER FACILITY CHARGE REVENUE BONDS, SERIES 2025B (NON-AMT)**

IN WITNESS WHEREOF, the City and the Dissemination Agent have each caused this Disclosure Agreement to be executed, on the date first written above, by their respective duly authorized officers.

CITY OF ATLANTA, a municipal corporation duly organized and existing under the laws of the State of Georgia

By: _____
Andre Dickens, Mayor

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

**SIGNATURE PAGE TO
CONTINUING DISCLOSURE AGREEMENT
CITY OF ATLANTA AIRPORT CUSTOMER FACILITY CHARGE REVENUE BONDS, SERIES 2025A (TAXABLE)
CITY OF ATLANTA AIRPORT CUSTOMER FACILITY CHARGE REVENUE BONDS, SERIES 2025B (NON-AMT)**

IN WITNESS WHEREOF, the City and the Dissemination Agent have each caused this Disclosure Agreement to be executed, on the date first written above, by their respective duly authorized officers.

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Dissemination Agent

By: _____
Name: _____
Title: _____

EXHIBIT A

**NOTICE TO REPOSITORY OF THE OCCURRENCE OF
[INSERT THE NOTICE EVENT]**

Relating to

**\$155,600,000
CITY OF ATLANTA
AIRPORT CUSTOMER FACILITY CHARGE REVENUE BONDS,
SERIES 2025A
(TAXABLE)**

and

**\$79,400,000
CITY OF ATLANTA
AIRPORT CUSTOMER FACILITY CHARGE REVENUE BONDS,
SERIES 2025B
(NON-AMT)**

Originally Issued on August 26, 2025

[CUSIP NUMBERS**]**

Notice is hereby given by the City of Atlanta (the "City"), as obligated person with respect to the above-referenced bonds issued by the City, under the Securities and Exchange Commission's Rule 15c2-12, that **[**INSERT THE NOTICE EVENT**]** has occurred. **[**DESCRIBE NOTICE EVENT AND MATERIAL CIRCUMSTANCES RELATED THERETO**]**.

This Notice is based on the best information available to the City at the time of dissemination hereof and is not guaranteed by the City as to the accuracy or completeness of such information. The City will disseminate additional information concerning **[**NOTICE EVENT**]**, as and when such information becomes available to the City, to the extent that the dissemination of such information would be consistent with the requirements of Rule 15c2-12 and the City's obligation under that certain Continuing Disclosure Agreement dated August 26, 2025. **[**Any questions regarding this notice should be directed in writing only to the City. However, the City will not provide additional information or answer questions concerning [**NOTICE EVENT**] except in future written notices, if any, disseminated by the City in the same manner and to the same recipients as this Notice**]**.

DISCLAIMER: All information contained in this Notice has been obtained by the City from sources believed to be reliable as of the date hereof. Due to the possibility of human or mechanical error as well as other factors, however, such information is not guaranteed as to the accuracy, timeliness or completeness. Under no circumstances shall the City have any liability to

any person or entity for (a) any loss, damage, cost, liability or expense in whole or in part caused by, resulting from or relating to this Notice, including, without limitation, any error (negligent or otherwise) or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any information contained in this Notice, or (b) any direct, indirect, special, consequential or incidental damages whatsoever related thereto.

Dated: _____

CITY OF ATLANTA

By: _____
Name: _____
Title: _____

APPENDIX G

DTC AND THE BOOK-ENTRY ONLY SYSTEM

General

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC and neither the City nor the Underwriters make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2025 CFC Bonds. The Series 2025 CFC Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025 CFC Bond certificate will be issued for each maturity of each series of the Series 2025 CFC Bonds as set forth on the inside front cover page of this Official Statement, each in the aggregate principal amount of such maturity and will be deposited with DTC. If, however, the aggregate principal amount of any maturity of Series 2025 CFC Bonds exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such series of the Series 2025 CFC Bonds.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants" and, together with the Direct Participants, the "Participants"). The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025 CFC Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 CFC Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 CFC Bond ("Beneficial Owner") is in turn to be recorded on the Participants' records. Beneficial Owners will not receive

written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 CFC Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 CFC Bonds, except in the event that use of the book-entry system for the Series 2025 CFC Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 CFC Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2025 CFC Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 CFC Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 CFC Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond Ordinance. For example, Beneficial Owners may wish to ascertain that the nominee holding the Series 2025 CFC Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of the notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Series 2025 CFC Bonds within a series or maturity of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 CFC Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2025 CFC Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, and interest payments on the Series 2025 CFC Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the

case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the Series 2025 CFC Bonds, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2025 CFC Bonds at any time by giving reasonable notice to the City or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2025 CFC Bond certificates are required to be printed and delivered.

Other Information and Disclaimer

The information in this section relating to DTC's book-entry system has been obtained from the Thirty-Eighth Supplemental Bond Ordinance.

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

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