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**TRI-PARTY MEMORANDUM OF UNDERSTANDING FOR A SUCCESSOR  
FACILITY TO THE GEORGIA DOME**

among

**GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY,  
THE ATLANTA DEVELOPMENT AUTHORITY D/B/A INVEST ATLANTA,  
ATLANTA FALCONS STADIUM COMPANY, LLC**

and

**ATLANTA FALCONS FOOTBALL CLUB, LLC**

Dated as of April 5, 2013

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**TRI-PARTY MEMORANDUM OF UNDERSTANDING FOR A SUCCESSOR  
FACILITY TO THE GEORGIA DOME**

THIS TRI-PARTY MEMORANDUM OF UNDERSTANDING FOR A SUCCESSOR FACILITY TO THE GEORGIA DOME (this “Agreement” or “Tri-Party MOU”) is entered into as of April 5, 2013, by and among the GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY, an instrumentality of the State of Georgia and a public corporation (the “GWCCA”), THE ATLANTA DEVELOPMENT AUTHORITY D/B/A INVEST ATLANTA, a body corporate and politic of the State of Georgia duly created and existing under the laws of said State (“Invest Atlanta”), ATLANTA FALCONS STADIUM COMPANY, LLC, a Georgia limited liability company (“StadCo”), and solely with respect to Section 12.3 and Section 15.21, ATLANTA FALCONS FOOTBALL CLUB, LLC, a Georgia limited liability company (the “Club”). The GWCCA, Invest Atlanta and StadCo are sometimes referred to herein individually, as a “Party”, and collectively as the “Parties”.

WITNESSETH:

WHEREAS, simultaneously with the execution of this Tri-Party MOU, the GWCCA, StadCo and the Club have entered into a Memorandum of Understanding for a Successor Facility to the Georgia Dome relating to the financing, construction, development and operation of a new operable roof, state-of-the-art multipurpose stadium to serve as the home field of the Team (the “MOU”); and

WHEREAS, the Parties to this Tri-Party MOU desire to set forth certain additional rights and obligations relating to the NSP, including certain rights and obligations of Invest Atlanta; and

WHEREAS, any capitalized term used herein and not otherwise defined herein will have the meaning ascribed to it in the MOU.

NOW, THEREFORE, in consideration of the above and foregoing premises and the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged and confessed by each of the Parties hereto, the Parties have agreed and do hereby agree as follows:

**ARTICLE I  
CERTAIN PRE-CLOSING ACTIONS**

The Parties intend to endeavor reasonably and in good faith to achieve the goals set forth in Article I of the MOU by the dates so indicated.



## **ARTICLE II THE NSP SITE**

Section 2.1 Repurposing of Georgia Dome Site. In the event the GWCCA elects to finance a project (office, hotel or otherwise) through a development authority, the GWCCA will give Invest Atlanta the right of first refusal to participate as the bonding authority provided Invest Atlanta's issuing costs are equal to or less than the reasonable cost that GWCCA would pay to another development authority and there are no legal impediments to the GWCCA utilizing Invest Atlanta for the purposes for which the funding is being sought.

## **ARTICLE III NSP DEVELOPMENT AND CONSTRUCTION**

Section 3.1 Invest Atlanta Review Rights. A representative of Invest Atlanta will be given full opportunity to review and comment on the conceptual, schematic and construction document stages of the development of the NSP, provided that StadCo may determine in its sole discretion whether to incorporate any comments from the Invest Atlanta representative. Invest Atlanta will bear all expenses of such representative.

### Section 3.2 Collateral Effects of NSP Development and Construction.

(a) As provided in the MOU, StadCo, as well as the General Contractor and any other persons engaged in connection with the construction and development of the NSP, will take reasonable and customary measures in order to minimize the negative effects of construction of the NSP on the ongoing operations of the other facilities on the GWCCA Campus and will work together with the GWCCA to ensure that any such disruptions are limited. The Project Development Agreement will include a plan to accomplish the foregoing goals.

(b) The GWCCA and StadCo will endeavor to minimize negative effects on traffic and neighboring properties and businesses surrounding the NSP during construction, development and operation of the NSP in accordance with the mitigation plan described below; provided that the GWCCA will not be required to incur any material costs or take any actions that materially disrupt its normal business operations in connection with such activities. StadCo will have the lead role in these efforts and will work with the GWCCA to develop a mutually satisfactory written mitigation plan to be submitted to Invest Atlanta prior to commencement of construction, which plan shall provide for GWCCA and StadCo to submit periodic status reports of efforts to comply with this Section 3.2 and to respond to inquiries of Invest Atlanta regarding specific issues. StadCo will further seek to identify reasonable opportunities to enhance the area surrounding the NSP through the NSP Neighborhood Prosperity Fund.

Section 3.3 Compliance with Laws. StadCo and the GWCCA agree with Invest Atlanta that they will comply with their obligations under Sections 3.4(a) and 3.5(a) of the MOU.

**ARTICLE IV  
COSTS OF THE NSP**

Section 4.1 NSP Costs.

- (a) The costs of the NSP (collectively, the “NSP Costs”) will consist of:
- (i) NSP vertical and horizontal construction and development costs on the NSP Site;
  - (ii) Costs associated with the acquisition of real property by StadCo for the development of the NSP (although such acquired real property shall not be a part of the NSP Site), in an amount up to \$20,000,000;
  - (iii) All soft costs associated with construction and development of the NSP (including, but not limited to, architectural, engineering and related professional services, permit, license and inspection fees);
  - (iv) So long as such roadwork is managed by StadCo (in consultation with the City), infrastructure costs associated with roadwork on Martin Luther King Jr. Drive, Mitchell Street and Mangum Street that is necessary for the development of the NSP Site in an amount up to \$50,000,000; provided that StadCo will allocate up to an additional \$20,000,000 from its contingency budget if necessary for such infrastructure costs;
  - (v) NSP infrastructure on the NSP Site;
  - (vi) NSP Site utilities;
  - (vii) Any contiguous surface parking for the NSP on the NSP Site (including all costs associated with the preparation of the Georgia Dome Site for surface parking);
  - (viii) Any plazas constructed as part of the NSP on the NSP Site;
  - (ix) Pedestrian bridges and walkways for connectivity to other facilities on the GWCCA Campus, the location and design of which will be proposed by StadCo and approved by the GWCCA (such approval not to be unreasonably withheld);
  - (x) Any Dome Demolition Costs (subject to the cap on Dome Demolition Costs if the North Side Site is selected as set forth in Section 2.2(a) of the MOU);
  - (xi) Relocation of power lines and other utilities (if necessary);
  - (xii) All environmental remediation expenses, including, but not limited to, onsite contaminated soil remediation for NSP Site preparation (if necessary);
  - (xiii) All third-party legal, consulting and other professional fees (including costs of the Construction Representative and the GWCCA otherwise exercising its monitoring rights) incurred by the GWCCA in connection with the NSP following the

date of this Agreement (collectively, “Professional Fees”), for which the GWCCA provides evidence reasonably satisfactory to StadCo of the actual incurrence of such Professional Fees, provided that such amount will not exceed \$2,500,000 in the aggregate;

(xiv) All necessary due diligence expenses to be performed and incurred by the Parties related to the NSP Site (including but not limited to Feasibility Studies, environmental assessments, transportation studies, legal fees, potential infrastructure and other pre-development costs, utilities, parking, signage, etc.), subject to the cap on Professional Fees set forth in Section 4.1(a)(xiii); and

(xv) Any and all other costs and expenses required in the mutual and reasonable judgment of StadCo and the GWCCA for full and timely construction of the NSP, including any out of pocket costs and expenses incurred by the GWCCA at the request of StadCo.

(b) All NSP Costs will be the sole responsibility of, and be paid for by, StadCo, except for the Public Contribution.

(c) NSP Costs will not include:

(i) Any costs associated with StadCo’s participation in certain neighborhood outreach and community assistance programs during development of the NSP; and

(ii) Except as set forth in Section 4.1(a)(ii), all costs associated with the potential acquisition or lease of real property for the development of the NSP, including the Herndon Homes site.

(d) StadCo and the GWCCA agree that there may be other offsite infrastructure costs associated with the NSP which are not NSP Costs but that will be subject to future budget considerations and a funding agreement. Unless otherwise agreed to by StadCo and the GWCCA, neither Party will assume responsibility for such offsite infrastructure costs; provided, however, that to the extent permitted by law, the GWCCA may cooperate reasonably with StadCo in pursuing other possible governmental funding sources with respect to such offsite infrastructure as may be required by applicable law, code, regulation or ordinance and public safety and welfare considerations and/or requirements.

## **ARTICLE V H/MT REVENUE BONDS**

Section 5.1 Structure of H/MT Revenue Bond Offering. Invest Atlanta agrees to issue the H/MT Revenue Bonds as contemplated by this Article V. A portion of the proceeds of the H/MT Revenue Bonds in an amount sufficient to provide for the payment of interest on the H/MT Revenue Bonds from the Final Closing through July 1, 2017, will be deposited into a capitalized interest account to be held by the trustee for the benefit of the holders of the H/MT Revenue Bonds (the “H/MT Revenue Bond Trustee”). July 1,

2017 is the date on which GWCCA currently expects, based on historical H/MT collections, that the H/MT will have generated sufficient revenues to enable the GWCCA to retire the GWCCA's Outstanding Refunding Revenue Bonds (Domed Stadium Project) Series 2011 (the "Georgia Dome Bonds") prior to their stated maturity date of July 1, 2020. The GWCCA makes no assurances that the Georgia Dome Bonds will be paid in full on July 1, 2017. To ensure that the Georgia Dome Bonds can be paid in full on or prior to July 1, 2017, at the Final Closing, the Club will provide a letter of credit (or such other security acceptable to the holder of the Georgia Dome Bonds) to the corporate trustee for the Georgia Dome Bonds (the "Georgia Dome Bond Trustee") providing that, in the event the Georgia Dome Bonds have not been paid in full on or before July 1, 2017, such letter of credit (or such other security) shall be drawn upon for the purpose of providing for the payment in full of the Georgia Dome Bonds on July 1, 2017. The H/MT Revenue Bonds may not be secured by the H/MT proceeds until payment in full of the Georgia Dome Bonds pursuant to Section 8.02 of the Georgia Dome Trust Indenture or the release of the lien on H/MT Proceeds by the holder of the Georgia Dome Bonds (either event being referred to herein as "Payment in Full of the Georgia Dome Bonds").

Section 5.2 Security for the H/MT Revenue Bonds. Until Payment in Full of the Georgia Dome Bonds, the sole security and source of repayment for the H/MT Revenue Bonds will be the capitalized interest account described in Section 5.1. After Payment in Full of the Georgia Dome Bonds, the H/MT Revenue Bonds will be secured by the H/MT proceeds, which Invest Atlanta shall cause to be deposited with the H/MT Revenue Bond Trustee in accordance with a funding agreement in substantially the form attached hereto as Exhibit A (the "NSP Funding Agreement"), to be entered into between Invest Atlanta and the City.

Section 5.3 Certain Agreements Regarding H/MT Revenue Bond Offering. The Parties contemplate that the following intergovernmental agreements will be entered into in connection with the H/MT Revenue Bond offering and the funding of the NSP:

(a) Invest Atlanta and the City will enter into the NSP Funding Agreement pursuant to which the City agrees to pay 39.3% of the H/MT proceeds to Invest Atlanta after Payment in Full of the Georgia Dome Bonds, such H/MT proceeds to be applied (a) first, to the payment of the H/MT Revenue Bonds as provided in Section 5.4(b); below, and (b) to the extent of any surplus, to the maintenance, operation and improvement of the NSP as provided in Section 5.4(c), below;

(b) Invest Atlanta and the GWCCA will enter into an agreement in substantially the form attached hereto as Exhibit B (the "Bonds Proceeds Funding and Development Agreement"), pursuant to which Invest Atlanta agrees to make the proceeds of the H/MT Revenue Bonds available to the GWCCA for the purpose of funding, in part, the Public Contribution for the development of the NSP; and

(c) The City and the GWCCA will enter into an agreement in substantially the form attached hereto as Exhibit C (the "O&M Agreement") pursuant to which that portion of the H/MT proceeds not required to provide for the payment of the debt service on the H/MT Revenue Bonds, or to provide reserves therefor, shall be applied by the GWCCA on

a monthly basis for the maintenance, operation and improvement of the NSP as provided in this Agreement. Nothing herein shall prohibit any other applicable governmental body (collectively, with the City, the “Taxing Jurisdictions”) from entering into an agreement similar to the O&M Agreement with the GWCCA for the maintenance, operation and improvement of the NSP as provided in this Agreement without entering into a NSP Funding Agreement with Invest Atlanta. In such an event, H/MT proceeds from such Taxing Jurisdiction will be deposited directly with the GWCCA Custodian and applied in accordance with Section 5.4(c) below.

(d) StadCo acknowledges that the Bond Proceeds Funding and Development Agreement and the O&M Agreement each provide for certain reports to be given, and investigations and inspections to be made, of documents, which are uniquely in the purview of StadCo and/or the Club, including without limitation inspections of books and records relating to the construction of the NSP and the use of the proceeds of the H/MT Revenue Bonds and of the H/MT collections, EBO (as defined below) compliance, community investment and other matters specified in the forms of such documents attached as Exhibits hereto. StadCo and the Club (to the extent applicable) agree to provide such reports and to permit such inspections, at their own expense, in order that the GWCCA may be able to comply with its obligations under Sections 5.1, 5.2 and 5.3 of the O&M Agreement and Sections 4.3, 4.4, 4.5 and 4.6 of the Bonds Proceeds Funding and Development Agreement.

#### Section 5.4 H/MT Proceeds Waterfall.

(a) The GWCCA will serve as the “certifying state authority” as defined in Section 48-13-51(a)(5)(B) of the Official Code of Georgia Annotated, and will provide such certifications as are required by that statute in order to authorize the extension of the H/MT by the Taxing Jurisdictions. The GWCCA is not responsible for the timing or amount or any other aspect of the deposits contemplated by subsections (b) or (c) of this Section, in that such deposits will be made by the City pursuant to the O&M Agreement. No other GWCCA or Invest Atlanta funds or revenues, including without limitation the “License Fee” under the MOU, will be available to pay the H/MT Revenue Bonds or to fund any account established in either the Indenture of Trust pursuant to which the H/MT Revenue Bonds are issued or with the GWCCA Custodian referenced below to provide for the maintenance, operation or improvement of the NSP (collectively, the “Waterfall”), nor will any GWCCA funds or revenues, including without limitation the License Fee, be available to pay any amounts owing to Invest Atlanta or the City pursuant to such agreements.

(b) The H/MT proceeds collected pursuant to the NSP Funding Agreement will be deposited with the H/MT Revenue Bond Trustee and shall be applied to fund on a monthly basis pursuant to the Indenture of Trust (after the payment of fees and expenses of the H/MT Revenue Bond Trustee, and the fees and expenses of rebate analysts or issuers of credit facilities or surety polices, if any) as follows and in the priority listed below:

- (i) an interest account,

- (ii) a principal account,
- (iii) a debt service reserve account,
- (iv) a tax collection stabilization account, to the extent required by Invest Atlanta, in consultation with the City CFO, to maintain a target rating from at least two of the national bond rating agencies as necessary to generate \$200,000,000 of available construction and development proceeds for the NSP, and
- (v) a fees account to pay the Invest Atlanta Annual Administrative Fee (defined below).

If not required to provide for the payment of the amounts set forth above, H/MT proceeds shall be transferred by the H/MT Revenue Bond Trustee to a custodian designated by the GWCCA and approved by StadCo (the “GWCCA Custodian”).

(c) The H/MT proceeds transferred by the H/MT Revenue Bond Trustee to the GWCCA Custodian after the payments and/or deposits required to be made by the NSP Funding Agreement have been made or provided for will be deposited into a “GWCCA Account” referred to in the O&M Agreement and established pursuant to the License Agreement and will be applied for the maintenance, operation and improvement of the NSP (or for such other lawful uses relating to the NSP as may be determined by the GWCCA and StadCo) by transferring such H/MT proceeds on a monthly basis from the GWCCA Account to the following accounts for the uses, and in the order of priority, set forth below:

(i) to the “Refurbishment and Maintenance Reserve Account,” an amount up to \$3,000,000 (increased each year by 2%) per year on a cumulative basis for each year of the License, to be used for refurbishment and maintenance expenses related to the NSP as described in Section 10.3 of the MOU;

(ii) to the “NSP Renewal and Extension Account,” an amount up to \$1,000,000 (increased each year by 2%) per year on a cumulative basis for each year of the License, to be used for capital improvements at the NSP;

(iii) to the “Other Events Staging Expense Account,” an amount up to \$3,500,000 (increased each year by 2%) per year on a cumulative basis for each year of the License, to reimburse StadCo for expenses relating to the staging of Georgia Dome Legacy Events, GWCCA Events, Atlanta Bid Events and other events held at the NSP;

(iv) to the “O&M Expense Account,” an amount per year equal to the lesser of (A) \$8,000,000 (increased each year by 2%) or (B) the amount of the Submitted Expense Budget for such year as provided in Section 8.5 of the MOU minus the sum of the amounts deposited for such year into the Refurbishment and Maintenance Reserve Account and the Other Events Staging Expense Account, on a cumulative basis for each year of the License; and

(v) to the “Surplus Account,” any excess amounts, to be applied as determined by the GWCCA and StadCo to capital improvements, unfunded operating expenses or any other lawful purpose relating to the NSP, as further described in Section 10.6 of the MOU.

(d) Any amounts deposited into the Refurbishment and Maintenance Reserve Account, the Other Events Staging Expense Account and the O&M Expense Account will be disbursed to StadCo for use in connection with the operation and maintenance of the NSP. StadCo will deliver to the GWCCA on an annual basis a certificate executed by the chief financial officer of StadCo certifying that the money disbursed from such accounts during StadCo’s prior fiscal year was used for expenses set forth in that year’s Submitted Expense Budget as reviewed by the GWCCA in accordance with Section 8.5 of the MOU.

(e) Amounts deposited into each of the accounts established above in Section 5.4(c) will be available to StadCo to pay any ongoing fees and expenses related to the H/MT Revenue Bonds.

(f) Upon issuance of the H/MT Revenue Bonds, Invest Atlanta will be paid, out of the H/MT Revenue Bonds proceeds, an issuance fee equal to \$500,000 (the “Invest Atlanta Issuance Fee”) and an additional payment of up to \$500,000 for reimbursement of pre-issuance legal fees. On July 1, 2014 (or such later date on which the H/MT Revenue Bonds are issued), and each July 1 thereafter until and including July 1, 2018 (5 payments total), Invest Atlanta will be paid, out of the proceeds of the H/MT collected pursuant to the NSP Funding Agreement, an annual administration fee equal to \$100,000 (the “Invest Atlanta Annual Administrative Fee”). To the extent that H/MT proceeds are insufficient to pay the Invest Atlanta Annual Administrative Fee on any payment date, StadCo agrees to pay such amounts of the Invest Atlanta Annual Administrative Fee not paid from the waterfall set forth above in Section 5.4(b).

(g) Invest Atlanta makes no assurances that the Georgia Dome Bonds will be paid in full on July 1, 2017 and holders of the H/MT Revenue Bonds will be secured by the H/MT Proceeds only upon the Payment in Full of Georgia Dome Bonds as described in Section 5.1 hereof. Invest Atlanta is not responsible for the timing or amount or any other aspect of the deposits contemplated by subsections (b) or (c) of Section 5.4 relating to the O&M Agreement other than with respect to its obligations under the NSP Funding Agreement and the Indenture of Trust relating to the H/MT Revenue Bonds relating to the transfer of excess amounts of H/MT proceeds (if any) to the GWCCA Custodian in accordance therewith. No other Invest Atlanta funds or revenues will be available to pay the H/MT Revenue Bonds or to fund any account established in either the Indenture of Trust pursuant to which the H/MT Revenue Bonds are issued or with the GWCCA Custodian to provide for the maintenance, operation or improvement of the NSP, nor will any Invest Atlanta funds or revenues be available to pay any amounts owing to the GWCCA or StadCo pursuant to such agreements.

(h) In connection with the issuance of the H/MT Revenue Bonds, StadCo, the GWCCA and Invest Atlanta will enter into separate agreements under which StadCo agrees to indemnify each of the GWCCA, Invest Atlanta and the City of Atlanta and their

respective officers, members, directors and employees for certain customary claims and expenses arising out of their roles with respect to the H/MT Revenue Bonds, including any challenge to the constitutionality, validity or enforceability of the H/MT Revenue Bonds (the “Indemnification Agreement”). StadCo will also indemnify Invest Atlanta for any claims relating to the design, construction or operation of the NSP arising as a result of its role as the issuer of the H/MT Revenue Bonds. This Section is not intended to imply that other customary indemnification provisions between StadCo and the GWCCA will not be included in the License Agreement and other Project Documents.

## **ARTICLE VI FINANCING THE NSP**

### Section 6.1 GWCCA NSP Cost Account.

(a) Pursuant to the Bond Proceeds Funding and Development Agreement, on or prior to the Final Closing Date, the GWCCA and the City will establish, or cause to be established, one or more separate accounts in order to provide for funding the payment of that portion of the Public Contribution being paid by the H/MT Revenue Bonds toward NSP Costs (the “Bond Proceeds Account”). The GWCCA will also cause to be established with a depository bank selected by the GWCCA (which may be the H/MT Revenue Bond Trustee) (the “GWCCA Custodian”), an account (the “Seat Rights Sales Account”), into which account that portion of the Public Contribution attributable to seat rights sales will be deposited. The Bond Proceeds Account and the Seat Rights Sales Account are referred to herein collectively at times as the “GWCCA NSP Cost Account” although the two accounts will be maintained separately.

(b) The Bond Proceeds Account will be established pursuant to, and governed by, the terms of the Trust Indenture and the Bond Proceeds Funding and Development Agreement. The Seats Rights Sales Account will be maintained at a depository bank and will not be commingled with any other funds of the GWCCA. The GWCCA acknowledges that the funds in the GWCCA NSP Cost Account will be dedicated solely to the payment of NSP Costs or (in the case of the Seat Rights Sales Account) the refund of NSP Costs paid by StadCo on behalf of the GWCCA pursuant to Section 11.4 of the MOU. The Bond Proceeds Account will be held as a trust account by the H/MT Revenue Bond Trustee in accordance with the Indenture of Trust, and the Seat Rights Sales Account will be administered and controlled (including signatory authority) by the GWCCA. Funds in the GWCCA NSP Cost Account will be disbursed in the manner provided in Section 6.3 (subject, in the case of the Bond Proceeds Account, to the requirements of the H/MT Revenue Bond documents). Pending disbursement of funds in the GWCCA NSP Cost Account, the GWCCA will invest such funds (or cause such funds to be invested) only in investments permitted and authorized by applicable law and the GWCCA’s investment policy as in effect from time to time. All income earned on such investments will remain a part of the respective GWCCA NSP Cost Account in which it was earned until used to pay NSP Costs.



Section 6.2 StadCo NSP Cost Account.

(a) On or prior to the Final Closing Date, StadCo will establish an account (the “StadCo NSP Cost Account”) at a depository institution that has one or more branches located in the City, into which account the “StadCo Contribution” (defined below) will be deposited or, if applicable, each “StadCo Deposit” (defined below) will be deposited (if not deposited directly into the Disbursement Account), and into which account any subsequent contributions by StadCo for NSP Cost Overruns will be deposited. StadCo acknowledges that funds in the StadCo NSP Cost Account will be dedicated solely to the payment of NSP Costs. The StadCo NSP Cost Account will be administered and controlled (including signatory authority) by StadCo, and funds in such account will be disbursed by StadCo in the manner provided in Section 6.3. Pending disbursement of funds in the StadCo NSP Cost Account, StadCo may invest all or any portion of such funds in any investment authorized by applicable law (if any). All income earned on such investment will be deposited in and will become part of the StadCo NSP Cost Account.

(b) If funds remain in the StadCo NSP Cost Account after the completion of the NSP and the payment of all NSP Costs pursuant to the terms hereof, then such funds will thereafter be the exclusive property of StadCo and will be available for use by StadCo for any purposes as determined by StadCo.

Section 6.3 Disbursement Account. On or prior to the Final Closing Date, StadCo will establish an account designated as the “NSP Disbursement Trust Account” (the “Disbursement Account”), into which account funds transferred from the GWCCA NSP Cost Account in accordance with Section 6.1 and the StadCo NSP Cost Account in accordance with Section 6.2 will be deposited (or, if applicable, into which StadCo Deposits will be deposited) and out of which account NSP Costs will be paid pursuant to Section 6.4. The Parties acknowledge that the Disbursement Account is a trust account to be maintained with a financial institution mutually acceptable to the GWCCA and StadCo (the “Disbursement Account Trustee”) and will be dedicated solely to the payment of NSP Costs. The Disbursement Account will not be commingled with any other GWCCA or StadCo funds. The Disbursement Account will be administered and controlled as provided in the Project Development Agreement. The term “Project Account(s)” will mean, collectively, the GWCCA NSP Cost Account, the StadCo NSP Cost Account, and the Disbursement Account.

Section 6.4 Disbursements to Pay NSP Costs.

(a) Funds will be periodically transferred from the StadCo NSP Cost Account and the GWCCA NSP Cost Account to fund the Disbursement Account in accordance with this Section 6.4. Funds will be disbursed from the Disbursement Account by the Disbursement Account Trustee only in direct payment of NSP Costs, in accordance with this Section 6.4.

(b) Subject to the provisions of this Section 6.4 relating to receipt by the GWCCA of a Payment Certificate and subject to the provisions of the Project Documents, the Disbursement Account will be funded in the following order:

**First**, all NSP Costs incurred after the date of this Agreement will be funded by StadCo until the Final Closing or (if incurred by the GWCCA or Invest Atlanta) will be reimbursed by StadCo to the GWCCA or Invest Atlanta, respectively, at the Final Closing (including any amounts funded by the Club or StadCo prior to the formation of the Disbursement Account, the “Initial StadCo Contribution”);

**Second**, after the Final Closing, from the GWCCA NSP Cost Account up to an amount equal to 25% of the sum of the Initial StadCo Contribution and amounts distributed under this “Second” clause;

**Third**, 75% from the StadCo NSP Cost Account and 25% from the GWCCA NSP Cost Account until the total amount funded under the first, second and third subsections total \$750,000,000;

**Fourth**, from the GWCCA NSP Cost Account until all amounts on deposit in that account are exhausted; and

**Fifth**, from the StadCo NSP Cost Account.

(c) No portion of the Public Contribution shall be transferred to the Disbursement Account until the GWCCA shall have received and approved a Payment Certificate meeting the requirements of this Section 6.4 and of the Project Development Agreement.

(d) Funds shall be disbursed from the Disbursement Account to pay each NSP Cost only upon provision by StadCo of a Payment Certificate authorizing such payment in the form to be provided in the Project Development Agreement. The form of the Payment Certificate (i) shall contain a certification by StadCo that the portion of the Public Contribution requested by such Payment Certificate shall be disbursed from the Disbursement Account not later than five business days after receipt of funds from the GWCCA NSP Account, and (ii) shall, at a minimum, require identification of the NSP Costs to be paid and signed (in the case of a Payment Certificate for NSP Costs) by the Lead Architect or (in the case of a Payment Certificate for fees and expenses of StadCo), an Independent Auditor. The Independent Auditor will be an accountant or accounting firm which, in connection with working for StadCo and the GWCCA, satisfies the criteria for an “independent” certified public accountant set forth in Rule 2-01 of Regulation S-X promulgated by the United States Securities and Exchange Commission. The fees and expenses of the Independent Auditor will be NSP Costs.

(e) Upon the completion of each Payment Certificate, StadCo will promptly deposit in the StadCo NSP Cost Account an amount (each such deposit being herein referred to as a “StadCo Deposit”) equal to the amount to be disbursed from the StadCo NSP Cost Account pursuant to subsection (a) of this Section 6.4, to fund StadCo’s portion of the NSP Costs set forth in the Payment Certificate. In lieu of depositing any StadCo Deposit directly into the StadCo NSP Cost Account for disbursement to the Disbursement Account, StadCo may, at its election, deposit such StadCo Deposit directly into the

Disbursement Account in satisfaction of StadCo's funding obligation under subsection (a) of this Section 6.4.

Section 6.5 Public Funding Commitment.

(a) Invest Atlanta will, at such dates and times as are mutually agreed to by StadCo, the GWCCA and Invest Atlanta (currently expected to occur in July 2014), arrange for the sale of the H/MT Revenue Bonds. Invest Atlanta will deposit the net proceeds from the H/MT Revenue Bonds issued from time to time (after the payment of all costs and expenses of the financing, including all required reserve funds or other deposits required by the financing and costs of issuance) into the Bond Proceeds Account.

(b) The GWCCA will not contribute an amount greater than the net proceeds received by it from the issuance of the H/MT Revenue Bonds and the sale of seat rights (as described below), and the amount and timing of any such contribution by the GWCCA is, with respect to the H/MT Revenue Bonds, completely subject to the issuance of the H/MT Revenue Bonds, is also subject to market conditions and may also be subject to required governmental and other approvals not controlled by the GWCCA.

(c) Upon receipt of a Payment Certificate, GWCCA agrees to submit the necessary documentation to Invest Atlanta and the H/MT Revenue Bond Trustee under the Bond Proceeds Funding and Development Agreement to ensure timely payment to the GWCCA NSP Cost Account for the Public Contribution portion of a funding request.

Section 6.6 StadCo's Funding Commitment.

(a) Subject to the terms and conditions set forth herein, StadCo will fund all NSP Costs in excess of the Public Contribution (the "StadCo Contribution") which will (unless deposited directly into the Disbursement Account as provided in Section 6.3) be deposited in the StadCo NSP Cost Account, at the times and in the amounts necessary to meet any and all payment obligations (including, without limitation, NSP Cost Overruns) set forth in the NSP Budget (as same may be amended from time to time as provided herein) or otherwise required to complete the construction of the NSP.

(b) The GWCCA will have the right to review and comment on and will have final approval rights with respect to any NSP Cost Overruns that exceed StadCo's demonstrated financing capacity.

Section 6.7 NSP Cost Overruns. If any NSP Costs are incurred after the funds in the GWCCA NSP Cost Account are completely depleted (the "NSP Cost Overruns"), StadCo will be solely responsible for and will promptly pay or contribute to the StadCo NSP Cost Account (unless deposited directly into the Disbursement Account as provided in Section 6.3) as necessary cash in an amount equal to such NSP Cost Overruns. However, any amounts thereafter deposited into the Seat Rights Sales Account will be immediately disbursed to StadCo as reimbursement for its funding (if and to the extent so funded by StadCo) of any portion of the Public Contribution.

Section 6.8 Confirmation of Respective Contributions.

(a) Prior to the Initial Closing, the GWCCA, Invest Atlanta and their advisors will be permitted to review financial information confirming StadCo's ability to finance its contributions to the NSP, which confirmation shall (except as may be otherwise agreed by the GWCCA) take the form of (i) customary financing commitment letters from major financial institutions on terms reasonably satisfactory to the GWCCA and Invest Atlanta, (ii) an NFL membership resolution authorizing G-4 financing for the NSP and (iii) (if necessary or reasonably required by the GWCCA or Invest Atlanta) certification from an independent national accounting firm regarding a minimum net worth of the Club's principal owner. If StadCo fails to provide at the Initial Closing reasonable evidence to the GWCCA of a financing plan to fund NSP Costs for which StadCo is responsible, the GWCCA may terminate this Agreement without any further financial obligation to StadCo (and the GWCCA and Invest Atlanta will be reimbursed for certain fees and costs incurred by the GWCCA as will be agreed upon in the applicable Project Document(s)) and the GWCCA's and Invest Atlanta's obligations hereunder and under the other Project Documents will thereupon be terminated and of no further force and effect (except for any obligations which expressly survive any such termination, including Section 14.2 of the MOU).

(b) As a condition to consummation of the Final Closing, the GWCCA and Invest Atlanta shall have the ability to review in advance of such Final Closing all of StadCo's final, unsigned loan documents from all sources to confirm StadCo's ability to pay for the StadCo Contribution, which loan documents shall be signed as part of the Final Closing as provided in detail in Section 13.6 of the MOU.

(c) If StadCo has not been provided with reasonable evidence at the Initial Closing of a minimum amount of that portion of Public Contribution attributable to the net proceeds received from the H/MT Revenue Bond offering to be made available for construction of the NSP at least equal to \$200,000,000 or if the actual net proceeds of the H/MT Revenue Bonds sale available for contribution to the Bond Proceeds Account is less than \$200,000,000, StadCo may terminate this Agreement without any further financial obligation to the GWCCA or Invest Atlanta, and the GWCCA's and Invest Atlanta's obligations hereunder and under the other Project Documents will thereupon be terminated and of no further force and effect (except for any obligations which expressly survive any such termination, including Section 14.2 of the MOU).

(d) If either the GWCCA or StadCo terminates this Agreement as described in Section 6.8(a) or 6.8(c) above for any reason other than a breach by Invest Atlanta, then StadCo shall pay to Invest Atlanta an amount equal to its third-party legal, consulting and other professional fees incurred through such date in connection with the transactions under this Agreement, provided that such amount will not exceed \$500,000.

(e) All sales of seat rights (also known as premium seat licenses) prior to the earlier of the Completion Date or the Opening Date will be made pursuant to Sections 11.4(a)-(c) of the MOU, and the proceeds of any such sales (regardless of when collected) will be promptly deposited by the GWCCA into the Seats Rights Sales Account, to be

disbursed as provided in this Article VI. All sales of seat rights after the earlier of the Completion Date or the Opening Date will be made by StadCo (or its designee) for its own account and the proceeds of such sales will be retained by StadCo.

Section 6.9 Additional Considerations Regarding Financing.

(a) The GWCCA will have certain rights and remedies with respect to StadCo's private financing sources in the event of a default with respect to such financing arrangements by StadCo, which will be agreed upon in the applicable Project Document(s).

(b) The GWCCA will require certain recognition agreements with respect to the StadCo Contribution to the NSP financing.

(c) To the extent permitted by Georgia law, and subject to any and all limitations on the GWCCA's rights and powers to do so, the GWCCA will cooperate reasonably (although at no out of pocket expense to the GWCCA) in connection with StadCo's effort(s) to pursue necessary governmental approvals required by StadCo for financing or development of the NSP.

Section 6.10 Closing; Closing Date.

(a) Subject to final agreement on the Project Documents, the Parties each will use good faith efforts to consummate the H/MT Bond offering and to make their respective contributions or deliveries in accordance with Sections 6.5 and 6.6 and to complete the Final Closing prior to July 31, 2014. StadCo will deliver to the GWCCA and Invest Atlanta, not later than the fifth business day prior to the proposed offering date of the H/MT Revenue Bonds, the status of the financing necessary for the StadCo Contribution (or deliver assurances thereof) reasonably satisfactory to the GWCCA and Invest Atlanta, subject to customary exceptions and conditions acceptable to the GWCCA and Invest Atlanta.

(b) The Final Closing will occur on the earliest date on or after the date hereof, but in any event prior to July 31, 2014, on which Invest Atlanta issues the H/MT Revenue Bonds to assist the GWCCA in making the Public Contribution and on which StadCo can complete its financing and make the StadCo Contribution (or deliver assurances thereof). Each Party will use good faith efforts to keep the other Parties advised regarding the status of such Party's efforts. The Parties will coordinate their efforts to cause the Final Closing to occur on the earliest practicable date (expected to be in the third calendar quarter of 2014) at a time and place to be agreed upon by the Parties.

Section 6.11 Rights to Audit.

(a) StadCo and the GWCCA will each have the right to audit, upon reasonable prior notice and at its own expense, all expenditures and financial records related to the construction and development of the NSP, including the records related to the Project Account(s). Upon written request by StadCo, the GWCCA will give StadCo access to all records controlled by, or in the direct or indirect possession of, the GWCCA (other than records subject to legitimate claims of attorney-client privilege) relating to the GWCCA

NSP Cost Account, and permit StadCo to review such records in connection with conducting a reasonable audit of such account. Upon written request by the GWCCA, StadCo will give the GWCCA access to all records controlled by, or in the direct or indirect possession of, StadCo (other than records subject to legitimate claims of attorney-client privilege) relating to the StadCo NSP Cost Account and the Disbursement Account, and permit the GWCCA to review such records in connection with conducting a reasonable audit of such accounts. Without limiting the foregoing, the GWCCA shall receive monthly statements of account regarding the Disbursement Account until the NSP is completed and all funds relating to the Public Contribution have been spent. The GWCCA and StadCo will reasonably cooperate with the assigned independent auditors (internal or external) in this regard, and will retain and maintain all such records for the time period(s) of time required by applicable law.

(b) Invest Atlanta will have the right to audit, upon reasonable prior notice and at its own expense, all expenditures and financial records related to the NSP, including the records related to the Project Account(s). Upon written request by Invest Atlanta, the GWCCA or StadCo, respectively, will give Invest Atlanta access to all records controlled by, or in the direct or indirect possession of, the GWCCA or StadCo, respectively, (other than records subject to legitimate claims of attorney-client privilege) relating to the GWCCA NSP Cost Account or the StadCo NSP Cost Account, respectively, and permit Invest Atlanta to review such records in connection with conducting a reasonable audit of such account. Without limiting the foregoing, Invest Atlanta shall receive monthly statements of account regarding the Disbursement Account until the NSP is completed and all funds relating to the Public Contribution have been spent. The GWCCA, Invest Atlanta and StadCo will reasonably cooperate with the assigned independent auditors (internal or external) in this regard, and will retain and maintain all such records for the time period(s) of time required by applicable law. Invest Atlanta's rights under this Section 6.11 will terminate on the 180<sup>th</sup> day following the Completion Date.

## **ARTICLE VII LICENSE MATTERS**

### **Section 7.1 Assignment and Transfer of the License or Sublicense.**

(a) Invest Atlanta will have the right to approve any assignments by StadCo or the Club of the Project Documents to which Invest Atlanta is party to other than:

(vi) assignments in connection with a sale of the Club's NFL franchise and related assets that is approved by the NFL, and where the new owner assumes all obligations under the License, the Sublicense and all related agreements (including the Project Documents); provided, however, that Invest Atlanta shall have the right to approve any assignment by StadCo or the Club if, during the seven (7) year period immediately preceding such assignment, the new owner or any controlling person of the new owner has been convicted in a federal or state felony criminal proceeding of a crime of moral turpitude;

(vii) any lease or license of space in the NSP, provided that such lease or license of space in the NSP is entered into by StadCo or the Club in the ordinary course of its operations and purposes relating to the provision of concessions (or the sale of goods) at the NSP and that support the operations of the NSP; or

(viii) any assignment, transfer, mortgage, pledge or encumbrance of any of StadCo's receivables, accounts or revenue streams from the NSP provided the same is subject and subordinate to the License or Sublicense, as applicable, and the other Project Documents.

(a) In case of any permitted assignment described in Section 7.1(a)(i), StadCo and the Club will be relieved of all obligations under this Tri-Party MOU and the Project Documents, which will be fully assumed by the new owner.

(b) Invest Atlanta will have no approval rights over any change in control of StadCo or the Club so long as (i) the NFL has approved such change in control and (ii) no controlling person during the seven (7) year period immediately preceding such change in control, has been convicted in a federal or state felony criminal proceeding of a crime of moral turpitude.

(c) The NFL will have approved, as and to the extent required, any assignment by StadCo or the Club pursuant to the requirements of the NFL Constitution.

Section 7.2 Non-Relocation Agreement. Invest Atlanta, the GWCCA and the Club will enter into a Non-Relocation Agreement which will be co-terminus with and cross defaulted with the License (including any renewal periods exercised by StadCo pursuant to the License and the Club pursuant to the Sublicense) and will obligate the Team to play all home games in the NSP (except as requested by the NFL to play certain games at neutral or other sites). The Non-Relocation Agreement will contain specific performance and liquidated damages provisions (which will include among other things repayment of any remaining balance of the H/MT Revenue Bonds) and such other terms customary for an NFL franchise.

Section 7.3 Neighborhood Prosperity Fund. StadCo will cause the Arthur M. Blank Family Foundation to contribute \$15 million to a fund to be used for community development in the area surrounding the NSP Site (the "NSP Neighborhood Prosperity Fund"). The timing of such contribution and the structure and management of the NSP Neighborhood Prosperity Fund will be on terms mutually agreed upon by Invest Atlanta and StadCo and set forth in the Project Documents (the "NSP Neighborhood Prosperity Agreement").

**ARTICLE VIII  
INTENTIONALLY OMITTED**

**ARTICLE IX  
NSP EVENT MANAGEMENT**

Section 9.1 Special Event Designation. Invest Atlanta will have the right to apply the Special Event Designation to certain events that either satisfy the description of “special events” set forth in subsection (a) of Section 9.6 of the MOU or constitute a mass gathering event which features the then current or the former President or Vice President of the United States, a current or former head of state of any member state of the United Nations and a major fundraising event connected with the launch of a major Atlanta venue or event of regional or national importance (such as a major launch of the Center for City and Human Rights); provided that Atlanta’s Special Event Designation rights shall not (i) exceed one in number in any calendar year, (ii) require any “clean building” standards or (iii) reduce the three “special events” that the GWCCA is entitled to each year pursuant to Section 9.6(b) of the MOU.

**ARTICLE X  
INTENTIONALLY OMITTED**

**ARTICLE XI  
ADDITIONAL NSP CONSIDERATIONS**

Section 11.1 Naming Rights, Sponsors and Signage. StadCo will include Invest Atlanta’s and the City’s name and logo in the following aspects of the NSP’s marketing program: (i) acknowledgment of Invest Atlanta on the NSP’s website and on the Club’s website with linkage in both cases to the Invest Atlanta website and (ii) placement of a plaque or other commemorative sign inside the NSP that recognizes Invest Atlanta and the City and their respective leadership by name for their contribution to the NSP project. The foregoing uses of Invest Atlanta’s name and logo shall be subject to Invest Atlanta’s approval. StadCo will also provide typical advertising for Invest Atlanta at the NSP in a manner to be determined.

Section 11.2 Intellectual Property Rights.

(a) The GWCCA, Invest Atlanta, the City and StadCo will enter into an Intellectual Property License Agreement (coextensive with the License), the terms of which will provide as follows:

(i) Invest Atlanta’s and the City’s nonexclusive, transferable right to use the trade name, mark(s), and image(s) of the NSP (which right will be subject to customary limitations on the use of trademarks and trade names that appear on the exterior of the NSP), including but not limited to digital, photographic, and



videographic depictions of the image(s) of the NSP (both interior and exterior), for purposes of marketing and promoting Invest Atlanta and the City; and

(ii) The GWCCA's right to restrict the use by the City and Invest Atlanta of images of the other buildings, grounds, and other facilities on the GWCCA Campus.

(b) The nonexclusive, transferable right which is granted to Invest Atlanta and the City in respect of the trade name, mark(s), and image(s) of the NSP pursuant to subsection (a) of this Section 11.2 shall be subject to the following:

(i) the trade name, mark(s), and image(s) of the NSP may be used by Invest Atlanta and the City only for those purposes expressly authorized under the Intellectual Property License Agreement, and StadCo will have the right to approve (which shall not be unreasonably withheld or delayed) any use of the trade name, mark(s) and image(s) of the NSP by Invest Atlanta or the City prior to such use;

(ii) neither Invest Atlanta nor the City may use the trade name, mark(s), or image(s) of the NSP in any way which represents that StadCo or the GWCCA is the source of or has endorsed or sponsors the television production, film production, commercial advertisement, or other enterprise for which the trade name, mark(s), or image(s) of the NSP are utilized;

(iii) the nonexclusive, transferable right which is granted to Invest Atlanta and the City shall not include the authority to use the trade names, marks, or images of any other person(s); and

(iv) the nonexclusive, transferable right which is granted to Invest Atlanta and the City shall not include a right to access or utilize the NSP. Any such right to access or utilize the NSP would be governed by separate agreement of the parties.

Section 11.3 Seating. Invest Atlanta will receive premium seating and rights to certain events at the NSP for use by Invest Atlanta consistent with its statutory economic development mission on terms to be agreed to with StadCo.

Section 11.4 Equal Business Opportunity Programs.

(a) StadCo will use best efforts to develop and implement an equal business opportunity ("EBO") plan (the "EBO Plan") for enlisting and monitoring participation of minority and female business enterprises ("M/FBE") in all business opportunities that relate to the design and construction of the NSP. The EBO Plan will provide that StadCo will make best efforts to identify and enter into contracts with M/FBE's for participation in the design and construction of the NSP consistent with the EBO Plan. The EBO Plan will also provide that all design professionals participating in the design and construction of the NSP project, including the General Contractor, the Lead Architect, their respective subcontractors, and their respective sub-subcontractors, must comply with the EBO Plan.

The EBO Plan will include a minimum goal of at least 31% participation by M/FBE in connection with the design and construction of the NSP.

(b) StadCo will make best efforts to cause the General Contractor to comply with the City's First Source Jobs Program in connection with the design and construction of the NSP.

(c) The EBO Plan will also include the following provisions (among others):

(i) utilization of the City's M/FBE database and other available sources to identify qualified M/FBEs for participation in the NSP and providing this information to the General Contractor, the Lead Architect, their respective sub-contractors and their respective sub-subcontractors;

(ii) communication of the EBO Plan to qualified M/FBEs and to the community at large (including, by way of example, through the use of presentations, seminars, newsletters, notices on the NSP's website or other formats);

(iii) EBO requirements for the General Contractor, the Lead Architect, their respective subcontractors, and their respective sub-subcontractors (including, by way of example, requiring outreach efforts, invitations to bid or solicitations to quote directed to M/FBEs, and procedures to ensure that complete information is provided to M/FBEs and that inquiries, reviews and requests for information are handled promptly and thoroughly);

(iv) implementation of a quarterly reporting system for monitoring the performance of the General Contractor, the Lead Architect, their respective subcontractors, and their respective sub-subcontractors in accordance with the requirements described above;

(v) implementation of a quarterly reporting system for monitoring overall compliance with the EBO Plan;

(vi) exclusion of parties who fail or refuse to comply with the EBO Plan from further participation in the NSP;

(vii) coordination with the City to participate in forums and other outreach programs and activities sponsored or coordinated by the City; and

(viii) use commercially reasonable best efforts to cause third party vendors and contractors to implement similar EBO plans and providing outreach and resource information and assistance to facilitate such implementation.

(d) The GWCCA will use its good faith efforts to assure compliance by StadCo with this Section 11.4.

**ARTICLE XII**  
**REPRESENTATIONS AND WARRANTIES OF THE PARTIES**

Section 12.1 Representations of the GWCCA. The GWCCA hereby represents and warrants to StadCo and Invest Atlanta those representations and warranties set forth in Section 12.1 of the MOU, which are incorporated by reference herein.

Section 12.2 Representations and Warranties of StadCo. StadCo hereby represents and warrants to the GWCCA and Invest Atlanta those representations and warranties set forth in Section 12.2 of the MOU, which are incorporated by reference herein.

Section 12.3 Representations and Warranties of the Club. The Club hereby represents and warrants to the GWCCA and Invest Atlanta those representations and warranties set forth in Section 12.3 of the MOU, which are incorporated by reference herein.

Section 12.4 Representations and Warranties of Invest Atlanta. Invest Atlanta hereby represents to StadCo and the GWCCA as follows:

(a) Invest Atlanta is a body corporate and politic of the State of Georgia, duly organized, validly existing and in good standing under the laws of the State of Georgia and has all requisite corporate power and authority to own, lease, license and operate its properties and to carry on its business as now being conducted.

(b) Invest Atlanta has full power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by Invest Atlanta, the performance by Invest Atlanta of its obligations hereunder, and the consummation of the transactions provided for hereby have been duly and validly authorized by all necessary corporate action on the part of Invest Atlanta. This Agreement has been duly executed and delivered by Invest Atlanta and, subject to the due execution and delivery of same by the GWCCA, StadCo and the Club, constitutes the valid and binding agreement of Invest Atlanta, enforceable against Invest Atlanta in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally, general equitable principles and the discretion of courts in granting equitable remedies.

(c) The execution, delivery and performance of this Agreement, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the terms and conditions hereunder do not or will not (as the case may be), with the passing of time or the giving of notice or both, violate or conflict with, constitute a breach of or default under, result in the loss of any benefit under, or permit the acceleration of any obligation under, (i) any term or provision of the charter documents of Invest Atlanta, (ii) any judgment, decree or order of any governmental entity to which Invest Atlanta is a party or by which Invest Atlanta or any of its properties is bound or (iii) any law applicable to Invest Atlanta unless, in each case, such violation, conflict,

breach, default, loss of benefit or accelerated obligation would not, either individually or in the aggregate, have a material adverse impact on the ability of Invest Atlanta to consummate the transactions contemplated hereby.

### **ARTICLE XIII INITIAL AND FINAL CLOSINGS**

Section 13.1 The Initial Closing. The GWCCA, Invest Atlanta, StadCo and the Club will use their reasonable, good faith efforts to execute the Transaction Agreement on or before August 1, 2013 or, if the Parties have determined that the NSP Site is not suitable for the development of the NSP and that the North Side Site is suitable, on or before October 1, 2013 (such execution, the “Initial Closing”). The “Initial Closing Date” shall be the date on which the Transaction Agreement is executed by the Parties. Each Project Document shall be in final form as approved by the Parties and shall be attached as an exhibit to the Transaction Agreement, to be executed by the appropriate parties at the Final Closing.

Section 13.2 Conditions to the GWCCA’s and StadCo’s Obligations to Consummate the Initial Closing.

(a) The GWCCA’s obligations to consummate the Initial Closing will be subject to the conditions set forth in Section 13.2 of the MOU having been theretofore satisfied.

(b) StadCo’s obligations to consummate the Initial Closing will be subject to the conditions set forth in Section 13.3 of the MOU having been theretofore satisfied.

Section 13.3 Conditions to Invest Atlanta’s Obligation to Consummate the Initial Closing. Invest Atlanta’s obligation to consummate the Initial Closing will be subject to the following conditions having been theretofore satisfied:

(a) the representations of the GWCCA and StadCo shall be true and correct in all material respects as of the date of this Agreement and the Initial Closing Date as though made on and as of the Initial Closing Date;

(b) the GWCCA and StadCo shall have timely performed all of the material covenants, agreements and obligations required hereunder to be performed by the GWCCA or StadCo on or before the Initial Closing Date and will not be in default under this Agreement; and

(c) the Parties shall have identified the site for the NSP and mutually determined such site is suitable for the development of the NSP.

Section 13.4 The Final Closing. The consummation of the other transactions contemplated by the MOU and this Tri-Party MOU (the “Final Closing”) shall take place at 10:00 a.m., Atlanta time, on the second business day after satisfaction or waiver in writing of the conditions set forth in (i) Section 13.6 and Section 13.7 of the MOU and (ii) Section

13.5 and Section 13.6 of this Tri-Party MOU (not including conditions which are to be satisfied by actions taken at the Final Closing) or on such other date as the GWCCA and StadCo may agree, at the offices of King & Spalding LLP, 1180 Peachtree Street, Atlanta, Georgia 30309, unless another time, date or place is agreed to in writing by the Parties. The “Final Closing Date” shall be the date on which the Final Closing is consummated.

Section 13.5 Conditions to the GWCCA’s and StadCo’s Obligations to Consummate the Final Closing.

(a) The GWCCA’s obligations to consummate the Final Closing will be subject to the conditions set forth in Section 13.5 of the MOU having been theretofore satisfied.

(b) StadCo’s obligations to consummate the Initial Closing will be subject to the conditions set forth in Section 13.6 of the MOU having been theretofore satisfied.

Section 13.6 Conditions to Invest Atlanta’s Obligation to Consummate the Final Closing. Invest Atlanta’s obligation to consummate the Final Closing and the other transactions described herein will be subject to the following conditions having been satisfied:

(a) the GWCCA, StadCo, the Club, the City and all other parties thereto shall have executed and delivered the Project Documents;

(b) the representations of the GWCCA and StadCo in this Agreement shall be true and correct in all material respects as of the date of this Agreement, the Initial Closing Date and the Final Closing Date as though made on and as of the Final Closing Date;

(c) the GWCCA and StadCo shall have timely performed all of the material covenants, agreements and obligations required hereunder to be performed by the GWCCA or StadCo on or before the Final Closing Date and will not be in default under the Project Documents or this Agreement; and

(d) the NSP transaction and Project Documents shall have been approved by the NFL.

**ARTICLE XIV  
TERMINATION**

Section 14.1 Termination. This Agreement may be terminated under the following circumstances:

(a) By the GWCCA or StadCo upon the occurrence of any event permitting termination of the MOU as described in Article XIV of the MOU; or

(b) By Invest Atlanta, if (i) any of the representations or warranties of the GWCCA or StadCo set forth in Article XII shall not be true and correct such that the condition to closing set forth in Section 13.3(a) or Section 13.6(b) would not be satisfied

and the breach or breaches causing such representations or warranties not to be true and correct is not cured within fifteen (15) days after written notice thereof is delivered to the GWCCA and StadCo, (ii) a covenant, agreement or obligation of the GWCCA or StadCo is breached such that the condition to closing set forth in Section 13.3(b) or Section 13.6(c) would not be satisfied and such breach is not cured within fifteen (15) days after written notice thereof is delivered to the GWCCA and StadCo; provided that Invest Atlanta shall not have the right to terminate this Agreement pursuant to this Section 14.1(b) if Invest Atlanta is then in material violation or breach of any of its covenants, agreements, obligations, representations or warranties set forth in this Agreement and such violation or breach would give rise to the failure of a condition set forth in Section 13.2(a), Section 13.2(b), Section 13.5(a) or Section 13.5(b) or (iii) the MOU is amended in a manner that materially and adversely affects Invest Atlanta's interest in the NSP by the giving of written notice by Invest Atlanta to the other Parties within thirty (30) days following its receipt of notice of such amendment.

Section 14.2 Termination Procedure. If any Party determines that it wishes to terminate this Agreement pursuant to Section 14.1 (as applicable), then such Party must deliver a written notice to the other Parties to the effect that the notifying Party thereby terminates this Agreement. The notice must be in writing, must specify in reasonable detail the factual basis for the termination of this Agreement, and must be promptly delivered in accordance with Section 15.14.

## **ARTICLE XV MISCELLANEOUS**

Section 15.1 Further Agreements. The Parties agree to use their good faith efforts to complete and execute, as soon as reasonably practicable following the execution of this Agreement, all Project Documents necessary, appropriate or desirable to carry out the transactions agreed to by the Parties in this Agreement.

Section 15.2 Additional Parties. Certain additional governmental parties, including, without limitation, the Taxing Jurisdictions, the Georgia Department of Economic Development, the Georgia State Properties Commission and others, may be necessary parties to certain Project Documents as contemplated by this Agreement to be entered into between the Parties. The Parties recognize that any such participation will require, among other things, the approval of the separate governing bodies of any such additional party or parties. Such additional parties are not a party to this Agreement.

Section 15.3 No Reliance. Each Party has entered into this Agreement upon the advice of advisors of their own choosing, and each Party warrants and represents that it is not relying on any statement or advice of or from any other Party or any advisor of any other Party. Each Party is entering into this Agreement freely and voluntarily and each desires to be bound by this Agreement. Each Party has been fully informed of the terms, conditions and effects of this Agreement.

Section 15.4 No Third Party Beneficiaries. All rights and obligations of each Party, express or implied, shall be only for the benefit of StadCo, the GWCCA and Invest Atlanta, and their respective successors and permitted assigns (as expressly permitted in this Agreement), and such agreements shall not inure to the benefit of any other person, whomever, it being the intention of the undersigned Parties that no other person shall be or be deemed to be a third party beneficiary of this Agreement.

Section 15.5 Governing Law. THIS AGREEMENT SHALL BE INTERPRETED AND THE RIGHTS OF THE PARTIES DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF GEORGIA APPLICABLE TO AN AGREEMENT EXECUTED, DELIVERED AND PERFORMED IN SUCH STATE.

Section 15.6 Venue for Actions. The venue for any legal action arising out of this Agreement will lie exclusively in the Superior Court of Fulton County, Georgia.

Section 15.7 Time of the Essence. Subject to the provisions hereof, the Parties recognize and agree that time is of the essence in finalizing the Project Documents. Accordingly, the Parties hereby agree that they shall act expeditiously and in good faith to finalize the Project Documents (which Project Documents shall incorporate the terms of this Agreement) as soon as possible after the date of this Agreement, each Party recognizing that it is to the Parties' mutual benefit that the Project Documents be finalized as soon as possible.

Section 15.8 Limitation of Liability.

(a) To the extent legally permissible, no Party nor the Club shall be liable to any other Party or the Club for any consequential damages.

(b) No member of the Board of Directors of the GWCCA or Invest Atlanta or any member of the GWCCA's or Invest Atlanta's staff shall have any individual liability with respect to the transactions contemplated herein except as provided by applicable law

(c) Except as expressly provided in this Agreement (and other than liability for any breach hereof by the GWCCA), the GWCCA shall have no obligation or liability with respect to the payment or funding obligations set forth herein.

Section 15.9 Obligations to Defend Validity of Agreement. If litigation is filed by a third party against StadCo, Invest Atlanta or the GWCCA in an effort to enjoin such Party's performance of this Agreement, the Parties who are named as parties in such action will take all commercially reasonable steps to support and defend the validity and enforceability of this Agreement. Any other Party may intervene in any such matter in which a Party has been named as a defendant. This Section 15.9 in no way diminishes Invest Atlanta's and GWCCA's rights to indemnification under the Indemnification Agreement as specified in Article V hereof.

Section 15.10 Exclusive Dealing. During the term of this Agreement, (a) StadCo will not solicit or accept any proposal of, or enter into any plan or agreement with, any other person, party, county or governmental or quasi-governmental authority other than the

GWCCA and Invest Atlanta regarding any project or facility having a purpose similar to the NSP and (b) the GWCCA will not solicit or accept any proposal of, or enter into any plan or agreement with, any other person, party, county or governmental or quasi-governmental authority other than StadCo and Invest Atlanta regarding any land expected to constitute part of the NSP project and that is inconsistent with the NSP project or this Agreement. The Project Documents, if executed, will contain similar provisions for the term thereof.

Section 15.11 Confidentiality/Georgia Open Records Laws.

(b) StadCo has familiarized itself with the Georgia Open Records Act (O.C.G.A. § 50-18-70, et seq.) and the Georgia Open Meetings Act (O.C.G.A. § 50-14-1, et seq.) (collectively, the “Open Government Laws”) applicable to the issues of confidentiality and public information. Neither the GWCCA nor Invest Atlanta will advise StadCo as to the nature or content of documents entitled to protection from disclosure under the Open Government Laws, as to the interpretation of such laws, or as to definition of “confidential” or “proprietary” as such terms are used under the Open Government Laws or other applicable provisions of law. However, the GWCCA and Invest Atlanta will review and give reasonable (albeit non-binding) consideration to StadCo’s designation of any correspondence, emails, plans, business records or reports, exhibits, photographs, reports, printed material, tapes, electronic discs, and other graphic and visual aids submitted to the GWCCA during the advancement of the NSP as confidential or proprietary (the “Confidential Material”). StadCo shall be solely responsible for clearly identifying and labeling as “Confidential” or “Proprietary” any such Confidential Material (including, if requested by GWCCA or Invest Atlanta, submission of an affirmative affidavit regarding such confidential and/or proprietary information) which it asserts is exempt from disclosure under Section 50-18-72 of the Open Government Laws or any other applicable law. However, StadCo is advised that such designations on any such Confidential Material shall not be binding on the GWCCA or Invest Atlanta or determinative of any issue relating to confidentiality. Blanket “Confidential” and “Proprietary” designations by StadCo are strongly discouraged.

(c) In no event shall the GWCCA or Invest Atlanta or any of its agents, representatives, consultants, directors, officers or employees be liable to StadCo for the disclosure of all or a portion of any such Confidential Material or other information pursuant to a request under the Open Government Laws.

(d) If the GWCCA or Invest Atlanta receives a request for public disclosure of all or any portion of any Confidential Material identified as “Confidential” or “Proprietary” by StadCo in connection with NSP, the GWCCA or Invest Atlanta, respectively, will endeavor to notify StadCo of the request in sufficient time to allow StadCo to review such request and take whatever action it shall deem appropriate to protect any such Confidential Material; provided, however, StadCo shall bear the sole responsibility for the costs and expenses of all such actions. Among others, StadCo may seek a protective order or other appropriate remedy. If the GWCCA or Invest Atlanta determines in good faith that the Confidential Material identified as “Confidential” or “Proprietary” is not exempt from disclosure under the Open Government Laws, then, unless otherwise ordered by a court of



competent jurisdiction, the GWCCA or Invest Atlanta, respectively, will release the requested information. In the absence of a protective or other similar order rendered by a court of competent jurisdiction, the GWCCA and Invest Atlanta shall each individually for their own respective entities make the final determination regarding whether the requested Confidential Material is to be disclosed or withheld.

(e) Subject to applicable law (including the Open Government Laws) and to Section 15.11(b), each Party agrees that it will hold in confidence and not disclose to any third party any and all information of the other Parties that it obtains in connection with the financing, construction, development and operation of the NSP and will not disclose, publish or make use of such information for any purpose other than as contemplated by this Agreement without the prior written consent of such Party. The obligation of the Parties under this Section 15.11(d) will not (i) restrict a Party from making any information available to any of its advisers who have been advised of the confidential nature of such information and agree to maintain its confidentiality or (ii) apply to any information that is on the date hereof or hereafter becomes publicly known and in the public domain through means that do not involve a breach by any Party of this Agreement..

Section 15.12 Successors and Assigns. The provisions hereof will inure to the benefit of and be binding upon the Parties and their respective successors and assigns. Except as expressly provided herein, this Agreement may not be assigned without the prior written consent of the other Parties.

Section 15.13 Waiver. No term or condition of this Agreement will be deemed to have been waived, nor will there be any estoppel to enforce any provision of this Agreement, except by written instrument of the Party charged with such waiver or estoppel.

Section 15.14 Notices. All notices and other communications required or contemplated hereunder will be in writing and will be (a) mailed by first-class mail, postage prepaid certified or registered with return receipt requested, or delivered by a reputable independent courier service, and will be deemed given two (2) business days after being deposited in an official U.S. mail depository (if mailed) or when received at the addresses of the Parties set forth below (if couriered), or at such other address furnished in writing to the other Parties or (b) sent by electronic mail and will be deemed given upon telephonic confirmation of receipt from the Party's principal addressee:

If to the GWCCA:

Georgia World Congress Center  
285 Andrew Young International Blvd., NW  
Atlanta, Georgia 30313-1591  
Attn: Executive Director  
E-mail: fpoe@gwcc.com

with concurrent copies to:

Office of the Attorney General  
40 Capitol Square, SW  
Atlanta, Georgia 30334  
Attn: Deputy Attorney General,  
Commercial Transaction and Litigation Division  
E-mail: [dwhitingpack@law.ga.gov](mailto:dwhitingpack@law.ga.gov)

Owen, Gleaton, Egan, Jones & Sweeney, LLP  
1180 Peachtree Street, N.E., Suite 3000  
Atlanta, Georgia 30309  
Attn: J. Pargen Robertson, Jr., Esq.  
E-mail: [Robertson@OG-law.com](mailto:Robertson@OG-law.com)

Winstead PC  
600 Travis  
Suite 1100  
Houston, Texas 77002  
Attn: Denis Clive Braham, Esq.  
E-mail: [dbraham@winstead.com](mailto:dbraham@winstead.com)

Greenberg Traurig, LLP  
3333 Piedmont Road NE, Suite 2500  
Atlanta, Georgia 30305  
Attn: Kenneth M. Neighbors, Esq.  
E-mail: [neighborsk@gtlaw.com](mailto:neighborsk@gtlaw.com)

Greenberg Traurig, LLP  
1000 Louisiana Street, Suite 1700  
Houston, Texas 77002  
Attn: Franklin D.R. Jones, Jr., Esq.  
E-mail: [jonesf@gtlaw.com](mailto:jonesf@gtlaw.com)

If to Invest Atlanta:

Invest Atlanta  
133 Peachtree Street, Suite 2900  
Atlanta, Georgia 30303  
Attn: Brian McGowan  
E-mail: [bmcgowan@investatlanta.com](mailto:bmcgowan@investatlanta.com)

with concurrent copies to:

Invest Atlanta  
133 Peachtree Street, Suite 2900  
Atlanta, Georgia 30303  
Attn: Rosalind Rubens Newell, Esq.  
E-mail: rnewell@investatlanta.com

*and*

Hunton & Williams LLP  
Bank of American Plaza, Suite 4100  
600 Peachtree Street  
Attn: Douglass P. Selby, Esq.  
E-mail: dselby@hunton.com

If to the City:

Chief Operating Officer  
City of Atlanta  
55 Trinity Avenue  
Atlanta, Georgia 30303  
Attention: Ms. Duriya Farooqui  
E-mail: dfarooqui@atlantaga.gov

with a concurrent copy to:

City Attorney  
City of Atlanta  
55 Trinity Avenue  
Atlanta, Georgia 30303  
Attention: Cathy D. Hampton, Esq.  
E-mail: cathyhampton@atlantaga.gov

If to StadCo or the Club:

Atlanta Falcons Stadium Company, LLC  
4400 Falcon Parkway  
Flowery Branch, Georgia 30542  
Attn: Richard J. McKay  
E-mail: rmckay@falcons.nfl.com

with a concurrent copy to:

King & Spalding LLP

1180 Peachtree Street  
Atlanta, Georgia 30309  
Attn: Michael J. Egan  
E-mail: megan@kslaw.com

Section 15.15 Delays or Omissions. Except as otherwise provided herein to the contrary, no delay or omission to exercise any right, power or remedy inuring to any Party upon any breach or default of any other Party under this Agreement will impair any such right, power or remedy of such Party nor will it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor will any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies either under this Agreement or by law or otherwise afforded to the Parties will be cumulative and not alternative.

Section 15.16 No Joint Venture. Nothing contained in this Agreement or any other agreement between StadCo, the GWCCA and Invest Atlanta is intended by the Parties to create a partnership or joint venture between StadCo, the GWCCA or Invest Atlanta, and any implication to the contrary is hereby expressly disavowed. It is understood and agreed that this Agreement does not create a joint enterprise, nor does it appoint any Party as an agent of the other for any purpose whatsoever. Except as is otherwise specifically and expressly set forth herein, no Party will in any way assume any of the liability of the other for acts of the other or obligations of the other Parties. Except as is otherwise specifically and expressly set forth herein, each Party will be responsible for any and all suits, demands, costs or actions proximately resulting from its own individual acts or omissions.

Section 15.17 Titles and Subtitles. The titles of the articles, sections, paragraphs and subparagraphs of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 15.18 Interpretation. When used in this Agreement, the singular includes the plural and the plural the singular, and words used herein importing any particular gender shall include the other non-specified gender. The terms and conditions of this Agreement represent the result of negotiations between the GWCCA, Invest Atlanta and StadCo, each of which were represented and/or had the opportunity to be represented by independent counsel and neither of which has acted under compulsion or duress; consequently, the normal rule of construction that any ambiguity be resolved against the drafting party will not apply to the interpretation of this Agreement or of any exhibits, addenda or amendments hereto.

Section 15.19 Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

Section 15.20 Entire Agreement-Amendment. This Agreement (including the recitals) and the MOU constitute the full and entire understanding and agreement between the Parties with regard to the subject matter hereof and thereof and supersede any prior or

contemporaneous, written or oral agreements or discussions between the Parties. Neither this Agreement nor any term hereof may be amended, waived, discharged or terminated, except by a written instrument signed by the Parties.

Section 15.21 Guaranty. The Club hereby absolutely, unconditionally and irrevocably guarantees, as principal obligor, and not merely as surety, to the GWCCA, the City and Invest Atlanta, each as their respective interests, the due and punctual payment and performance in full of all liabilities and obligations of StadCo hereunder (collectively, the "Obligations"). The Obligations shall be absolute and unconditional under any and all circumstances, including without limitation, circumstances which might otherwise constitute a legal or equitable discharge of a surety or guarantor. The obligation of the Club hereunder shall not be discharged, impaired or otherwise affected by the failure of the GWCCA, the City or Invest Atlanta to assert any claim or demand against StadCo or to enforce any remedy hereunder.

Section 15.22 Severability. If any provision of this Tri-Party MOU shall be determined to be invalid, illegal or unenforceable the remainder of this Tri-Party MOU shall not be affected thereby and all other conditions and provisions the remainder of this Tri-Party MOU shall nevertheless remain in full force and effect and shall be valid and enforceable to the fullest extent permitted by law and to this end the provisions of this Tri-Party MOU are declared to be severable; provided, however, that any such provision shall only be severable so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon any determination that a term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Tri-Party MOU so as to effect the original intent of the parties as closely as possible so that transactions contemplated hereby are fulfilled to the greatest extent possible.

Section 15.23 Compliance with Laws. The Parties to this Tri-Party MOU shall comply with all applicable federal, state and local laws, rules and regulations relating to their respective rights and obligations under this Tri-Party MOU.

*[Execution pages follow]*

This Agreement has been executed and delivered as of the date first written above.

GEO. L. SMITH II GEORGIA WORLD  
CONGRESS CENTER AUTHORITY

By: 

J. Frank Poe, Executive Director

This Agreement has been executed and delivered as of the date first written above.

ATLANTA FALCONS STADIUM COMPANY,  
LLC

By:

  
Richard J. McKay, President and Chief Executive  
Officer

This Agreement has been executed and delivered, solely for the purposes of Section 12.3 and Section 15.21, as of the date first written above.

ATLANTA FALCONS FOOTBALL CLUB, LLC

A handwritten signature in black ink, appearing to read 'R. McKay', written over a horizontal line.

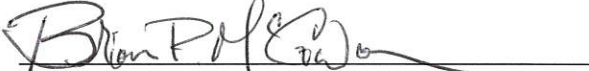
By:

Richard J. McKay, President and Chief Executive Officer



This Agreement has been executed and delivered as of the date first written above.

THE ATLANTA DEVELOPMENT AUTHORITY  
D/B/A INVEST ATLANTA

By:   
ppw Brian P. McGowan, President/CEO

Attest:  
  
Assistant Secretary

**EXHIBIT A**

**Form of NSP Funding Agreement**

[Attached]

**FORM OF  
HOTEL MOTEL TAX FUNDING AGREEMENT**

between

**THE ATLANTA DEVELOPMENT AUTHORITY  
(D/B/A/ “INVEST ATLANTA”)**

and

**CITY OF ATLANTA**

Dated as of [DATED DATE]

This Hotel Motel Tax Funding Agreement and all right, title and interest of the City of Atlanta and The Atlanta Development Authority (the “Issuer”) in all payments and revenues derived under this Hotel Motel Tax Funding Agreement (except for those certain rights under this Hotel Motel Tax Funding Agreement that are set forth in the operating clauses of the hereinafter defined Trust Indenture) have been assigned and pledged to, and are subject to a security interest in favor of, Regions Bank, as trustee (the “Trustee”) under the Trust Indenture, dated as of even date herewith, as amended or supplemented from time to time, between the Issuer and the Trustee, which secures the Issuer’s Revenue Bonds (New Downtown Atlanta Stadium Project), Series 2014. Information concerning such security interest may be obtained from the Trustee, [TRUSTEE ADDRESS].

This instrument was prepared by:

Hunton & Williams LLP  
Bank of America Plaza, Suite 4100  
600 Peachtree Street, N.E.  
Atlanta, Georgia 30308-2216  
Telephone: (404) 888-4000

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## HOTEL MOTEL TAX FUNDING AGREEMENT

THIS HOTEL MOTEL TAX FUNDING AGREEMENT (“Funding Agreement”) is entered into as of [DATED DATE], by and between **THE ATLANTA DEVELOPMENT AUTHORITY D/B/A/ “INVEST ATLANTA”** (the “**Issuer**”), a public body corporate and politic duly organized and existing under the Constitution and laws of the State of Georgia and, including the hereinafter defined Act and the **CITY OF ATLANTA** (the “**City**”), a municipal corporation and a political subdivision of the State of Georgia;

### WITNESSETH:

**WHEREAS**, the Issuer has been created pursuant to the provisions of an act of the General Assembly of the State of Georgia known as the “Development Authorities Law” (O.C.G.A. 36-62-1, *et seq.*, as amended) (the “**Act**”), and an activating resolution of the City Council of the City of Atlanta, Georgia, adopted on February 17, 1997, and approved by the Mayor of the City of Atlanta, Georgia, on February 20, 1997, the Issuer has been activated as required by the terms of the Act, its directors have been appointed as provided therein and are currently acting in that capacity; and

**WHEREAS**, the Issuer has been created to develop and promote for the public good and general welfare trade, commerce, industry and employment opportunities in the City of Atlanta, Georgia and to promote the general welfare of the State of Georgia; the Act empowers the Issuer to issue its revenue obligations, in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia (O.C.G.A. 36-82-60, *et seq.*), as heretofore and hereafter amended, for the purpose of financing or refinancing, among other things, the development, construction and installation of any “project” (as defined in the Act) in furtherance of the public purpose for which it was created; and

**WHEREAS**, the Act defines a “project” to include, among other things, the acquisition, construction, improvement, or modification of any property, real or personal, which shall be suitable for or used in connection with “sports facilities, including private training and related offices and other facilities when authorized by the governing authority of the political subdivision or municipal corporation in which the Facility is to be constructed and maintained if such sports facilities promote trade, commerce, industry, and employment opportunities by hosting regional, state-wide, or national events;” and

**WHEREAS**, Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated (the “**Revenue Bond Law**”) authorizes any county or municipal corporation of the State to operate and maintain any “undertaking” for its own use, or for the use of the public and private consumers, and to construct, reconstruct, improve, better and extend any such undertaking, which undertakings include buildings to be used for various types of sports and buildings to be used for amusement purposes or educational purposes or a combination of the two; and

**WHEREAS**, Article IX, Section III, Paragraph I(a) of the 1983 Constitution of the State of Georgia authorizes any county, municipality or other political subdivision of the State to contract for any period not exceeding 50 years with each other or with any other public agency,

public corporation or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, but such contracts must deal with activities, services or facilities which the contracting parties are authorized by law to undertake or provide; and

**WHEREAS**, the City desires to enter into this Funding Agreement with the Issuer to induce the Issuer to provide for the development, construction, equipping and funding of a new operable roof, state-of-the-art multi-purpose stadium to replace the existing Georgia Dome facility in the City (the “**New Stadium Project**”); and

**WHEREAS**, the City is authorized by law to undertake or provide a facility such as the New Stadium Project and the Issuer is authorized by law to undertake or provide a facility such as the New Stadium Project; and

**WHEREAS**, it has been proposed that in order provide for the New Stadium Project that the Issuer issue its Revenue Bonds (New Downtown Atlanta Stadium Project), Series 2014, in an aggregate principal amount necessary to generate not less than \$200,000,000 of available construction and development proceeds (the “**Series 2014 Bonds**”) for the purpose of providing funds (i) to finance a portion of the cost of the New Stadium Project, (ii) to establish a reserve fund(s) for the Series 2014 Bonds, (iii) to pay capitalized interest on the Series 2014 Bonds through July 1, 2017, and (iv) to pay the costs of issuance of the Series 2014 Bonds; and

**WHEREAS**, the Series 2014 Bonds are being issued under and pursuant to the terms of a Trust Indenture, to be dated as of the first day of the month in which it is executed and delivered (the “**Indenture**”), between the Issuer and a trustee to be appointed by the Issuer (the “**Trustee**”); and

**WHEREAS**, O.C.G.A. 48-13-50, *et seq.*, as amended (the “**Hotel Motel Tax Statute**”) authorizes the governing authority of each municipality in the State of Georgia to levy and collect an excise tax upon the furnishing of public accommodations (the “**Hotel Motel Tax**”); and

**WHEREAS**, pursuant to Section 48-13-51(a)(5)(A) of the Hotel Motel Tax Statute, the City is currently levying a Hotel Motel Tax at a rate of seven percent and is required to expend (in each fiscal year [of the City] during which the tax is collected at such rate) an amount equal to 39.3% of the total taxes collected toward the funding of a multipurpose domed stadium facility in the City (the “**Existing Hotel Motel Tax**”); and

**WHEREAS**, in accordance with the Hotel Motel Tax Statute, the Existing Hotel Motel Tax shall terminate not later than December 31, 2020, unless extended in accordance with Section 48-13-51(a)(5)(B) of the Hotel Motel Tax Statute; and

**WHEREAS**, in accordance with Section 48-13-51(a)(5)(B) of the Hotel Motel Tax Statute, the Existing Hotel Motel Tax may be extended, by a resolution of the City Council of the City, through December 31, 2050, provided, in part, that the City shall expend (in each fiscal year during which the tax is collected at such rate during such extended period) an amount equal to 39.3% of the total taxes collected at such rate toward funding a successor facility to the Georgia Dome (the “**Extended Hotel Motel Tax**”); and

**WHEREAS**, pursuant to a Resolution, adopted by the City Council of the City of Atlanta, on March \_\_, 2013 as approved by the Mayor of the City on March 21, 2013, the City approved the Extended Hotel Motel Tax and in accordance with the Hotel Motel Tax Statute is required to expend 39.3% of the proceeds of the Hotel Motel Tax through a contract with a “certifying state authority” toward the funding of the New Stadium Project, and it is contemplated that pursuant to this Funding Agreement, the City shall pay or cause to be paid 39.3% of the proceeds of the Hotel Motel Tax receipts to the Trustee (the “**Funding Agreement Payments**”) as security for the Series 2014 Bonds and any other additional obligations issued to refund such Series 2014 Bonds (the “**Bonds**”) and to provide for the funding, to the extent necessary, of such other funds and accounts including, without limitation, a debt service reserve fund, as may be created under the Indenture; and

**WHEREAS**, the Issuer and the Geo. L. Smith II Georgia World Congress Center Authority (the “**GWCCA**”) have entered into a Bond Proceeds Funding and Development Agreement, dated as of [DATED DATE] (the “**Development Agreement**”) pursuant to which the GWCCA agrees to, among other matters, (i) apply the net proceeds of the Bonds toward the funding of the New Stadium Project in accordance with the Hotel Motel Tax Statute, (ii) comply with certain provisions set forth therein intended to maintain the tax-exempt status of the Bonds and (iii) provide periodic reports on the status of the construction and operation of the New Stadium Project provided by the GWCCA Construction Representative as and when received from StadCo; and

**WHEREAS**, the City and the GWCCA have entered into a Hotel Motel Tax Operation and Maintenance Agreement, dated as of [DATED DATE] (the “**O&M Agreement**”), relating to the use of any remaining amounts of Funding Agreement Payments not necessary (i) to make payments of the principal of, redemption premium (if any) and interest on the Bonds and (ii) to provide for the funding, to the extent necessary, of such other funds and accounts including, without limitation, a debt service reserve fund, as may be created under the Indenture; and

**WHEREAS**, the GWCCA has executed this Funding Agreement to evidence its approval hereof to the extent required by O.C.G.A. 48-13-51(a)(5)(B);

**NOW, THEREFORE:**

In consideration of the above and foregoing premises and the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged and confessed by each of the parties hereto, the Issuer and the City agree as follows:

**ARTICLE I**

**DEFINITIONS**

**Section 1.1. Definitions.** In addition to the words and terms elsewhere defined in this Funding Agreement, the following words and terms as used in this Funding Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent and any other words and terms defined in the Indenture shall have the same meanings



when used herein as assigned them in the Indenture unless the context or use clearly indicates another or different meaning or intent, and such definitions shall be equally applicable to both the singular and plural forms of the words and terms herein defined:

**“Bonds”** means the Series 2014 Bonds, any bonds or other obligations issued to refund the Series 2014 Bonds and any bonds or other obligations having a lien subordinate to the lien of the Series 2014 Bonds on the Funding Agreement Payments.

**“Club”** means the Atlanta Falcons Football Club, LLC, and any successors or assigns thereof.

**“Development Agreement”** means the Bond Proceeds Funding and Development Agreement between GWCCA and the Issuer, dated as of the first day of the month in which it is executed and delivered, as it may hereafter be amended.

**“Funding Agreement”** means this Hotel Motel Tax Funding Agreement as it now exists and as it may hereafter be amended.

**“Funding Agreement Payments”** means the City’s payments made to the Issuer (or to the Trustee, on behalf of the Issuer) pursuant to this Funding Agreement in an amount equal to 39.3% of the City’s Hotel Motel Tax collections.

**“GWCCA”** means the Geo. L. Smith II Georgia World Congress Center Authority and any successors or assigns thereof.

**“GWCCA Custodian”** means [GWCCA CUSTODIAN] and any successor or co-custodian appointed pursuant to the terms of the O&M Agreement and the License Agreement.

**“Hotel Motel Tax”** means the seven percent tax upon the furnishing of public accommodations in the City authorized and levied pursuant to the terms of O.C.G.A. 48-13-50(a)(5), *et seq.*, as amended.

**“Indenture”** means the Trust Indenture between the Issuer and the Trustee, dated as of the first day of the month in which it is executed and delivered, pursuant to which the Bonds are authorized to be issued and the Issuer’s interest in the Funding Agreement is pledged as security for the payment of the principal of, redemption premium (if any) and interest on the Bonds and any deposits required to be made thereunder, including any indentures supplemental thereto and any indentures or other agreements entered into in connection with the issuance of any bonds or other obligations to refund the Bonds.

**“Issuer”** means The Atlanta Development Authority (d/b/a Invest Atlanta), a public body corporate and politic of the State of Georgia duly created and existing pursuant to the Act, and its successors and assigns.

**“License Agreement”** means the license agreement, dated the date of its execution and delivery, between StadCo and the GWCCA relating to the license by the GWCCA of the New Stadium Project in favor of StadCo, as the same may be amended from time to time.

“**MOU**” means the Memorandum of Understanding for a Successor Facility to the Georgia Dome, dated as of March \_\_, 2013, among the GWCCA, StadCo and the Club.

“**Tri-Party MOU**” means the Tri-Party Memorandum of Understanding for the financing of a Successor Facility to the Georgia Dome, dated as of March \_\_, 2013, among the Issuer, the GWCCA, StadCo and the Club.

“**New Stadium Project**” means the development, construction, equipping and funding of a new operable roof, state-of-the-art multi-purpose stadium to be constructed to replace the existing Georgia Dome facility in the City.

“**O&M Agreement**” means the Hotel Motel Tax Operation and Maintenance Agreement, dated as of [DATED DATE], between the City and the GWCCA.

“**Series 2014 Bonds**” means the Issuer’s Revenue Bonds (New Downtown Atlanta Stadium Project), Series 2014, issued pursuant to the Indenture in the aggregate principal amount of \$[BOND AMOUNT].

“**StadCo**” means the Atlanta Falcons Stadium Company, LLC, a Georgia limited liability company, and any permitted successors or assigns thereof.

“**Trustee**” means Regions Bank, or any co-trustee or any successor or assignee, under the Indenture.

“**Herein**”, “**hereby**”, “**hereunder**”, “**hereof**”, “**hereinabove**” and “**hereinafter**” and other equivalent words refer to this Funding Agreement and not solely to the particular portion hereof in which any such word is used.

## ARTICLE II

### REPRESENTATIONS

**Section 2.1. Representations by the Issuer.** The Issuer makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Issuer is authorized to enter into the transactions contemplated by this Funding Agreement and to carry out its obligations hereunder, has been duly authorized to execute and deliver this Funding Agreement, and will do or cause to be done all things necessary to preserve and keep in full force and effect its status and existence as a public corporation of the State;

(b) This Funding Agreement has been duly executed and delivered by the Issuer and constitutes the legal, valid and binding obligation of the Issuer, enforceable in accordance with its terms, except as enforcement may be limited by the application of equitable principles.

(c) The development, construction, equipping and funding of the New Stadium Project, the issuance and sale of the Series 2014 Bonds, the execution and delivery of

this Funding Agreement, the Development Agreement and the Indenture, and the performance of all covenants and agreements of the Issuer contained in this Funding Agreement, the Development Agreement and in the Indenture and of all other acts and things required under the Constitution and laws of the State to make this Funding Agreement a valid and binding obligation of the Issuer, in accordance with its terms, are authorized by law and have been duly authorized by proceedings of the Issuer adopted at public meetings thereof duly and lawfully called and held; and

(d) There is no litigation or proceeding pending, or to the knowledge of the Issuer threatened, against the Issuer or against any person having a material adverse effect on the right of the Issuer to execute this Funding Agreement or the ability of the Issuer to comply with any of its obligations under this Funding Agreement.

**Section 2.2. Representations and Warranties by the City.** The City makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) The City is a municipal corporation and a political subdivision under the laws of the State having power to enter into and execute and deliver this Funding Agreement and, by proper action of its governing body, has authorized the execution and delivery of this Funding Agreement and the taking of any and all such actions as may be required on its part to carry out, give effect to, and consummate the transactions contemplated by this Funding Agreement, and no approval, referendum or other action by any governmental authority, agency, or other person or persons is required in connection with the delivery and performance of this Funding Agreement by it except as shall have been obtained as of the date hereof;

(b) This Funding Agreement has been duly executed and delivered by the City and constitutes the legal, valid, and binding obligation of the City, enforceable in accordance with its terms, except as enforcement may be limited by the application of equitable principles;

(c) The authorization, execution, delivery, and performance by the City of this Funding Agreement and compliance by the City with the provisions hereof do not and will not violate the laws of the State relating to the City or constitute a breach of or a default under, any other law, court order, administrative regulation, or legal decree, or any agreement, or other instrument to which it is a party or by which it is bound; and

(d) There is no litigation or proceeding pending, or to the knowledge of the City threatened, against the City or any other person having a material adverse effect on the right of the City to execute this Funding Agreement or the ability of the City to comply with any of its obligations under this Funding Agreement.

### ARTICLE III

#### **ISSUANCE OF THE BONDS; PROCEEDS; REPORTING REQUIREMENTS OF CITY; REPORTING REQUIREMENTS OF THE ISSUER**

**Section 3.1. Agreement to Issue Bonds; Application of Bond Proceeds.** The Issuer agrees that it will cause the Bonds to be issued and delivered, and will cause, simultaneously

with the issuance and delivery of the Bonds, the proceeds of the Bonds to be applied so as to provide for the New Stadium Project as specified in the Indenture and the Development Agreement.

**Section 3.2. City Agreement to Provide Continuing Disclosure Information.** The City hereby covenants and agrees to provide annual financial information relating to Hotel Motel Tax collections and reports of other listed events as required pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission as described in any continuing disclosure undertaking (a “Continuing Disclosure Undertaking”) delivered by the City upon the issuance and delivery of the Bonds.

**Section 3.3. Reporting Requirements of City.** The City shall provide the Issuer with the annual financial information and reports of other events required pursuant to a Continuing Disclosure Undertaking, as and when required under the terms of the applicable Continuing Disclosure Undertaking and, to the extent not included in such reports, shall provide the Issuer with the following information:

(a) Annual Hotel Motel Tax collections within \_\_\_\_\_ (\_\_\_\_) days after the end of the City’s fiscal year, together with a certification of the City that it is not aware of any default or event of default under this Funding Agreement;

(b) Notices of any default in respect to this Funding Agreement known to the City within five (5) Business Days after knowledge thereof;

(c) Notice of the commencement of any proceeding by or against either City commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an “Insolvency Proceeding”);

(d) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Series 2014 Bonds; and

(e) All reports, notices and correspondence to be delivered to Bondholders.

The City agrees to provide the GWCCA and StadCo with copies of such information as and when provided to the Issuer.

**Section 3.4. Reporting Requirements of the Issuer.** The Issuer shall undertake to obtain and provide to the City:

(a) Reports that it receives from GWCCA pursuant to Section 11.4 of the Tri-Party MOU (or corresponding provision of the Project Development Agreement (as defined in the MOU)), on the status of StadCo’s implementation of the equal business opportunity (“EBO”) plan with such report being made to the Issuer quarterly on each January 1, April 1, July 1 and October 1 until 180 days following the Completion Date.

(b) Reports received from GWCCA's Construction Representative (as defined in the Project Development Agreement) or from StadCo, which reports shall include, to the extent prepared in the ordinary course:

(i) any achievements or deviations from milestones set forth in the Project Development Agreement (on at least a quarterly basis);

(ii) any material delays or likely delays, disputes or work stoppages;

(iii) with respect to any construction contract entered into, the dollar amount and percentage of completion for each stage of construction and its comparison to, the amounts estimated in the schedule of values in the Project Development Agreement;

(iv) any material legal, administrative or legislative challenge or claim relating to the NSP;

(c) Any NSP annual business plan or annual report; and

(d) Material information that the Issuer obtains through the exercise of its right under Section 3.1 of the Tri-Party MOU to review conceptual, schematic and construction document stages of the New Stadium Project development.

#### ARTICLE IV

#### EFFECTIVE DATE OF THIS FUNDING AGREEMENT; DURATION OF FUNDING AGREEMENT TERM; PAYMENT PROVISIONS

**Section 4.1. Effective Date of this Funding Agreement; Duration of Funding Agreement Term.** This Funding Agreement shall become effective upon its execution and delivery and, subject to the other provisions of this Funding Agreement, shall expire on the date on which Payment in Full of the Bonds (as defined in the Indenture) has occurred. Upon such expiration, if all other financial obligations of the parties hereto have been paid, the City shall be relieved of any further payments hereunder.

**Section 4.2. Payments.** Subject to the terms and conditions set forth below in Section 4.7, the City hereby covenants to pay or cause to be paid Funding Agreement Payments to the Issuer for its (i) the payment of the principal of, redemption premium (if any) and interest on the Bonds, (ii) the payment of amounts necessary to restore any and all funds established under the Indenture to their required levels, and (iii) any excess amounts to the GWCCA Custodian. In furtherance of this obligation to provide for Funding Agreement Payments to the Issuer, the City agrees that on or before the 15th day of each calendar month (or the next Business Day if such day is not a Business Day), commencing on July 15, 2017, until the later of December 31, 2047 [OR OTHER YEAR CORRESPONDING TO EXPIRATION DATE OR LICENSE/NON-RELOCATION AGREEMENT] or the Payment in Full of the Bonds (as defined in the Indenture), the City shall pay to the Issuer, by payment directly to the Trustee, in immediately available funds, a sum equal to 39.3% of the City's Hotel Motel Tax collections for the preceding calendar month.

**Section 4.3. Payments Upon Payment in Full of Bonds.** If the amounts held by the Trustee in the Interest Account or the Principal Account in the Bond Fund should be sufficient to pay, at the times required, the total principal of, redemption premium (if any) and interest on all Bonds then remaining unpaid, the City shall not be obligated to make any further Funding Agreement Payments to the Trustee, but shall instead pay or cause to be paid amounts equal to Funding Agreement Payments, in accordance with Section 3.2 of the O&M Agreement directly to the GWCCA Custodian.

**Section 4.4. Place of Payments.** The Funding Agreement Payments shall be paid directly to the Trustee for the account of the Issuer and will be deposited in the Revenue Fund established under the Indenture.

**Section 4.5. Obligations of City Hereunder Absolute and Unconditional.** The obligations of the City to make the full amount of Funding Agreement Payments and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional. Until the later of December 31, 2047 or such time as the principal of and interest on the outstanding Bonds shall have been paid in full or provision for the payment thereof shall have been made in accordance with the Indenture, the City (a) will not suspend or discontinue any payments provided for in Section 4.2 hereof except to the extent the same have been prepaid, (b) will perform and observe all of its other agreements contained in this Funding Agreement and (c) will not terminate this Funding Agreement for any cause, including, without limiting the generality of the foregoing, failure to complete the construction of the New Stadium Project, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the New Stadium Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either or any failure of the Issuer to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Funding Agreement or the Indenture.

Notwithstanding the prior paragraph, each party hereto reserves, and shall retain, all rights and remedies it may have for breach of any representation, warranty or covenant or defaults in the performance or payment of any obligation owed hereunder provided such rights and remedies are pursued as independent causes of action in separate proceedings.

**Section 4.6. Prior Lien of Bonds.** The Issuer will not hereafter issue any other bonds or obligations of any kind or nature payable from or enjoying a lien on the Trust Estate superior to the lien created in the Indenture for the payment of the Bonds.

**Section 4.7. Certification Relating to Use of Hotel Motel Tax.** The obligation of the City to make Funding Agreement Payments hereunder shall be conditioned upon satisfaction of the following conditions on or prior to July 1, 2017:

(a) GWCCA shall certify in writing to the City and the Issuer (which certification may assume compliance by the City and the Issuer with this Funding Agreement) as follows:

(i) That the same portion of the Hotel Motel Tax proceeds as were used to fund the Georgia Dome will be used to fund the New Stadium Project;

(ii) That the New Stadium Project, as a successor facility to the Georgia Dome, will be located on property owned by the GWCCA; and

(iii) That the GWCCA has entered into a contract with StadCo and the Club for use of the New Stadium Project, as a successor facility to the Georgia Dome, through the end of the new extended period of the tax collection; and

(b) either:

(i) the trustee for and the majority owner of the Geo. L. Smith II Georgia World Congress Center Authority Refunding Revenue Bonds (Domed Stadium Project) Series 2011 (the “Georgia Dome Bonds”) shall have delivered to the Issuer and GWCCA their respective agreements that the lien on the revenues of the GWCCA derived from collections by the City and by Fulton County, Georgia of the Existing Hotel Motel Tax shall expire and be relinquished on July 1, 2017, regardless of whether the Georgia Dome Bonds have been paid in full on such date within the meaning of the indenture under which they were issued; or

(ii) the trustee and majority owner of the Georgia Dome Bonds and Fulton County, Georgia shall specifically consent to the execution, delivery and performance of this Funding Agreement while the Georgia Dome Bonds remain outstanding; or

(iii) the Georgia Dome Bonds are paid in full within the meaning of the indenture under which they were issued.

**Section 4.8. Limited Liability.** The financial liability of the Issuer for failure to perform any of its obligations under this Funding Agreement shall be limited to the Issuer’s interest in the Funding Agreement payments it receives. The financial liability of the City for failure to perform any of its obligations under this Funding Agreement shall be limited to the City’s Hotel Motel Tax collections. No director, member, officer, employee or agent of the Issuer, including the person executing this Funding Agreement, shall be liable personally hereunder or for any reason relating to the issuance of the Series 2014 Bonds. No recourse shall be held against any director, member, officer, employee or agent, past, present or future, of the Issuer for the payment of the principal of or the interest on the Series 2014 Bonds, or for any claim based therein, or otherwise in respect thereof, or based on or in respect of this Funding Agreement, any obligation, covenant or agreement contained herein or any amendment hereto, or any successor whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment pro penalty or otherwise, all such liability being, by the acceptance hereof and as a part of the consideration for the issuance of the Series 2014 Bonds, expressly waived and released.

## ARTICLE V

### MAINTENANCE AND LIENS

**Section 5.1. Use, Operation, Maintenance, and Repair.** The New Stadium Project will be operated and maintained as contemplated in the O&M Agreement and the License Agreement (and the other project documents contemplated by the License Agreement) or, if such agreements have been terminated, as permitted under the Act and under the Act of the General Assembly of the State of Georgia (O.C.G.A. 10-9 *et seq.*) creating the GWCCA.

## ARTICLE VI

### INSURANCE, DAMAGE, DESTRUCTION AND CONDEMNATION

**Section 6.1. No City or Issuer Responsibility.** Neither the City nor the Issuer shall have any responsibility for maintenance of, or maintenance of insurance upon, the New Stadium Project. Actions to be taken upon damage, destruction or condemnation of the New Stadium Project shall be governed by the provisions of the MOU, as further detailed in the License Agreement.

## ARTICLE VII

### SPECIAL COVENANTS AND REPRESENTATIONS

**Section 7.1. Authorization to Finance New Stadium Project.** Pursuant to O.C.G.A. 36-62-2(6)(H)(i), the City hereby authorizes the Issuer to issue the Series 2014 Bonds to finance a portion of the development, construction, equipping and funding of the real and personal property to be used as a sports facility, including private training and related office and other facilities constituting the New Stadium Project.

**Section 7.2. Further Assurances and Corrective Instruments, Recordings and Filings.** The Issuer and the City agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be necessary for carrying out the intention of or facilitating the performance of this Funding Agreement.

## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES

**Section 8.1. Events of Default Defined.** The following shall be “events of default” under this Funding Agreement and the terms “event of default” or “default” shall mean, whenever they are used in this Funding Agreement, any one or more of the following events:

(a) Failure by the City to provide for Funding Agreement Payments required to be paid under Section 4.2 hereof at the times specified therein;



(b) Failure by the City to observe and perform any covenant, condition or agreement of this Funding Agreement on its part to be observed or performed, other than as referred to in subsection (a) of this section, for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the City by the Issuer or the Trustee, unless the Issuer and the Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the period specified herein, the Issuer and the Trustee will not unreasonably withhold their consent to an extension of such time if it is possible to correct such failure and corrective action is instituted by the City within the applicable period and diligently pursued until the default is corrected; and

(c) An “Event of Default” shall have occurred under the Indenture.

**Section 8.2. Remedies on Default.** Whenever any event of default referred to in Section 8.1 hereof shall have happened and be subsisting, the Issuer, or the Trustee, as provided in the Indenture, may take any one or more of the following remedial steps:

(a) The Issuer or the Trustee may require the City to furnish copies of all books and records of the City pertaining to the Hotel Motel Tax;

(b) The Issuer or the Trustee may take whatever action at law or in equity may appear necessary or desirable to collect the Hotel Motel Tax then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the City under this Funding Agreement; and

(c) The Issuer or the Trustee may exercise any remedies provided for in the Indenture.

Any amounts collected pursuant to action taken under this section shall be paid into the Revenue Fund created under the Indenture and applied in accordance with the provisions of the Indenture or, if Payment in Full of the Bonds (as defined in the Indenture) has been made (or provision for payment thereof has been made in accordance with the provisions of the Indenture), into the GWCCA Account created under the O&M Agreement and used in accordance with the O&M Agreement.

**Section 8.3. No Remedy Exclusive.** No remedy herein conferred upon or reserved to the Issuer or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Funding Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon the occurrence of any event of default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice or notices as may be herein expressly required. Such rights and remedies as are given to the Issuer hereunder shall also extend to the Trustee, and the Trustee and the holders of the Bonds shall be deemed third party beneficiaries of all covenants and agreements herein contained.

**Section 8.4. No Additional Waiver Implied by One.** If any agreement contained in this Funding Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

**Section 8.5. Waiver of Appraisalment, Valuation, Etc.** If the City should default under any of the provisions of this Funding Agreement, the City agrees to waive, to the extent it may lawfully do so, the benefit of all appraisalment valuation, stay, extension or redemption laws now or hereafter in force, and all right of appraisalment and redemption to which it may be entitled.

## ARTICLE IX

### MISCELLANEOUS

**Section 9.1. Notices.** All notices and other communications required or contemplated hereunder will be in writing and will be (a) mailed by first-class mail, postage prepaid certified or registered with return receipt requested, or delivered by a reputable independent courier service, and will be deemed given two (2) business days after being deposited in an official U.S. mail depository (if mailed) or when received at the addresses of the parties set forth below (if couriered), or at such other address furnished in writing to the other parties or (b) sent by electronic mail and will be deemed given upon telephonic confirmation of receipt from the party's principal addressee:

(a) If to the Issuer - Invest Atlanta  
133 Peachtree Street NE  
Suite 2900  
Atlanta, Georgia 30303  
Attention: Brian P. McGowan, President and CEO  
E-mail: bmcgowan@investatlanta.com

*with a copy to -* Invest Atlanta  
133 Peachtree Street, NE  
Suite 2900  
Atlanta, Georgia 30303  
Attention: Rosalind Rubens Newell, Esq.  
General Counsel  
E-mail: rnewell@investatlanta.com

*with a copy to -* Hunton & Williams LLP  
Bank of America Plaza, Suite 4100  
600 Peachtree Street, N.E.  
Atlanta, Georgia 30308-2216  
Attention: Douglass P. Selby, Esq.  
E-mail: dselby@hunton.com

- (b) If to the City - City of Atlanta, Georgia  
Office of the Mayor  
55 Trinity Avenue  
Atlanta, Georgia 30303  
Attention: Ms. Duriya Farooqui,  
Chief Operating Officer  
E-mail: dfarooqui@atlantaga.gov
- with a copy to -* City of Atlanta, Georgia  
55 Trinity Avenue  
Atlanta, Georgia 30303  
Attention: Cathy D. Hampton, Esq.,  
City Attorney  
E-mail: cathyhampton@atlantaga.gov
- (c) If to the Trustee - Regions Bank  
[TRUSTEE ADDRESS]  
Attention:  
E-mail: \_\_\_\_\_
- (d) If to the GWCCA - Georgia World Congress Center  
285 Andrew Young International Blvd., NW  
Atlanta, Georgia 30313-1591  
Attention: Executive Director  
E-mail: fpoe@gwcc.com
- with a copy to -* Office of the Attorney General  
40 Capitol Square, SW  
Atlanta, Georgia 30334  
Attention: Deputy Attorney General,  
Commercial Transaction and  
Litigation Division  
E-mail: dwhitingpack@law.ga.gov
- with a copy to -* Owen, Gleaton, Egan, Jones & Sweeney, LLP  
1180 Peachtree Street, N.E., Suite 3000  
Atlanta, Georgia 30309  
Attention: J. Pargen Robertson, Jr., Esq.  
E-mail: Robertson@OG-law.com
- (e) If to StadCo - Atlanta Falcons Stadium Company, LLC  
4400 Falcon Parkway  
Flowery Branch, Georgia 30542  
Attention: Richard J. McKay  
E-mail: rmckay@falcons.nfl.com

*with a copy to -*

King & Spalding LLP  
1180 Peachtree Street  
Atlanta, Georgia 30309  
Attention: Michael J. Egan  
E-mail: [megan@kslaw.com](mailto:megan@kslaw.com)

A duplicate copy of each notice, certificate, report or other communication given hereunder by any of the Issuer, the City, the GWCCA, StadCo or the Trustee to any one of the others shall also be given to all of the others and the Issuer, the City, the GWCCA, StadCo and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Notwithstanding any provision of this Funding Agreement to the contrary, whenever a specified number of days is required with respect to any notice such number of days can be reduced upon the agreement of the City, the Issuer, the GWCCA, StadCo and the Trustee.

**Section 9.2. Binding Effect.** This Funding Agreement shall inure to the benefit of and shall be binding upon the Issuer, the City and their respective successors and assigns, subject, however, to the limitations contained in this Funding Agreement.

**Section 9.3. Severability.** If any provision of this Funding Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**Section 9.4. Certain Amounts Remaining in Indenture.** It is agreed by the parties hereto that, subject to and in accordance with the terms and conditions of the Indenture, certain surplus moneys remaining in the funds thereunder shall belong to and be paid to the GWCCA Custodian by the Trustee and shall be used in accordance with the O&M Agreement.

**Section 9.5. Entire Contract; Amendments, Waivers Changes and Modifications.** This Funding Agreement contains the entire contract between the Issuer and the City relating to matters covered by this Funding Agreement. This Funding Agreement may not be effectively amended, waived, changed, modified, altered or terminated by the parties hereto without the concurring prior written consent of the GWCCA and StadCo; [provided, neither GWCCA nor StadCo shall unreasonably withhold its consent]. After the initial issuance of the Series 2014 Bonds and prior to their payment in full (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), this Funding Agreement may not be effectively amended, waived, changed, modified, altered or terminated by the parties hereto without the concurring prior written consent of the Trustee, the GWCCA and StadCo; provided neither the Trustee, the GWCCA nor StadCo shall unreasonably withhold its consent.

**Section 9.6. Execution in Counterparts.** This Funding Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 9.7. Captions.** The captions and headings in this Funding Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions of this Funding Agreement.

**Section 9.8. Law Governing Construction of Agreement.** This Funding Agreement shall be governed by, and construed in accordance with, the laws of the State of Georgia.

**Section 9.9. Beneficiary.** The Issuer's rights hereunder have been assigned to the Trustee and it is agreed that, upon an Event of Default hereunder, the Trustee may exercise all rights and remedies at law or in equity to enforce the provisions hereof, including specifically, without limitation, Sections 4.2 and 4.5.

**Section 9.10. Time is of the Essence.** Time is of the essence of this Funding Agreement.

**IN WITNESS WHEREOF**, the Issuer and the City have caused this Funding Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

**THE ATLANTA DEVELOPMENT  
AUTHORITY (D/B/A/ “INVEST  
ATLANTA”)**

By: \_\_\_\_\_  
President and Chief Executive Officer

**Attest:**

\_\_\_\_\_  
Secretary

(SEAL)

**CITY OF ATLANTA, GEORGIA**

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

**Attest:**

\_\_\_\_\_  
Municipal Clerk

(SEAL)

Approved as to Form:

By: \_\_\_\_\_  
City Attorney

The undersigned hereby evidences its approval of the Funding Agreement and the terms and conditions thereof solely for the purposes of Section 48-13-51(a)(5)(B) of the Official Code of Georgia Annotated.

**GEO. L. SMITH II GEORGIA WORLD  
CONGRESS CENTER AUTHORITY**

By: \_\_\_\_\_  
Executive Director



**EXHIBIT B**

**Form of Bonds Proceeds Funding and Development Agreement**

[Attached]

**FORM OF  
BOND PROCEEDS FUNDING AND DEVELOPMENT AGREEMENT**

between

**THE ATLANTA DEVELOPMENT AUTHORITY  
(D/B/A “INVEST ATLANTA”)**

and

**GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY**

Dated as of [DATED DATE]

This instrument was prepared by:

Hunton & Williams LLP  
Bank of America Plaza, Suite 4100  
600 Peachtree Street, N.E.  
Atlanta, Georgia 30308-2216  
Telephone: (404) 888-4000

BOND PROCEEDS FUNDING AND DEVELOPMENT AGREEMENT

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**THIS BOND PROCEEDS FUNDING AND DEVELOPMENT AGREEMENT** (the “**Agreement**”), dated as of [DATED DATE], made and entered into by and between **THE ATLANTA DEVELOPMENT AUTHORITY, D/B/A/ INVEST ATLANTA** (the “**Issuer**”), a public body corporate and politic organized and existing under the laws of the State of Georgia, including the hereinafter defined Act, and the **GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY (“GWCCA”)**, an instrumentality of the State of Georgia and a public corporation organized and existing under the laws of the State of Georgia, including the hereinafter defined GWCCA Act;

**WITNESSETH:**

**WHEREAS**, the Issuer has been duly created and is existing under and by virtue of the Constitution and the laws of the State of Georgia (the “**State**”), in particular, the Development Authorities Law of the State (O.C.G.A. §36-62-1 *et seq.*, as amended) (the “**Act**”) and an activating resolution of the City Council of the City of Atlanta, Georgia (the “**City**”), duly adopted on February 17, 1997, and approved by the Mayor of the City on February 20, 1997, and is now existing and operating as a public body corporate and politic and an instrumentality of the State; and

**WHEREAS**, the Issuer was created for the purpose, among other things, of promoting and furthering the public purpose of developing trade, commerce, industry and employment opportunities, and the Act empowers the Issuer to issue its revenue bonds in accordance with the applicable provisions of the Revenue Bond Law of the State, O.C.G.A. Sections 36-82-60 *et seq.*, as amended, for the purpose of financing the cost of any "project" (as defined in the Act), specifically including sports facilities, in furtherance of the public purpose for which it was created; and

**WHEREAS**, the GWCCA has been created pursuant to the provisions of Article I of Chapter 9 of Title 10 of the Official Code of Georgia Annotated, known as the “Geo. L. Smith II Georgia World Congress Center Act” (the “**GWCCA Act**”) and its board of governors have been duly appointed as provided therein and are currently acting in that capacity; and

**WHEREAS**, the GWCCA has been created under the GWCCA Act for the purpose of, *inter alia*, acquiring, constructing, equipping, maintaining and operating a project, in whole or in part, directly or under a contract with others, and engaging in activities as it deems appropriate to promote trade shows, conventions, and political, musical, educational, entertainment, recreational, athletic, or other events and related tourism within the state; and

**WHEREAS**, Article IX, Section III, Paragraph I(a) of the 1983 Constitution of the State of Georgia authorizes any county, municipality or other political subdivision of the State to contract for any period not exceeding 50 years with each other or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, but such contracts must deal with activities, services or facilities which the contracting parties are authorized by law to undertake or provide; and

**WHEREAS**, the City has previously levied and collected, within its corporate limits, an excise tax at a rate of seven percent on the furnishing of public accommodations therein (the “**Hotel Motel Tax**”) pursuant to subsection (a)(5)(A) of O.C.G.A. Section 48-13-50, *et seq.*, (the “**Hotel Motel Tax Statute**”) with a portion of such Hotel Motel Tax collections expended to fund the Georgia Dome; and

**WHEREAS**, the City has extended the levy and collection the Hotel Motel Tax as authorized under O.C.G.A. Section 48-13-51(a)(5)(B) for purposes, in part, of funding the New Stadium Project (defined below); and

**WHEREAS**, the City's collection of the Hotel Motel Tax under O.C.G.A. Section 48-13-51(a)(5)(B) is conditioned on a state authority certification that (i) 39.3% of the Hotel Motel Tax proceeds will be used to fund a successor facility to the Georgia Dome; (ii) the successor facility will be located on property owned by such state authority; and (iii) the state authority has entered into a contract with a National Football League team for use of the successor facility through the extended period of collections; and

**WHEREAS**, the Issuer has issued its Revenue Bonds (New Downtown Atlanta Stadium Project), Series 2014, in an aggregate principal amount of \$\_\_\_\_\_ [amount necessary to generate not less than \$200,000,000 of available construction and development proceeds] (the "**Series 2014 Bonds**") for the purpose of providing funds (i) to finance a portion of the cost of the development, construction, equipping and funding a new operable roof, state-of-the-art multi-purpose stadium to replace the existing Georgia Dome facility in the City (the "**New Stadium Project**"), (ii) to establish a reserve fund(s) for the Series 2014 Bonds, (iii) to pay capitalized interest on the Series 2014 Bonds through July 1, 2017, and (iv) to pay the costs of issuance of the Series 2014 Bonds; and

**WHEREAS**, the Series 2014 Bonds are being issued under and pursuant to the terms of a Trust Indenture, to be dated as of the first day of the month in which it is executed and delivered (the "**Indenture**"), between the Issuer and a trustee to be appointed by the Issuer (the "**Trustee**"); and

**WHEREAS**, the Series 2014 Bonds are secured by the pledge and assignment of 39.3% of the Hotel Motel Tax Proceeds (the "**Funding Agreement Payments**") levied and collected by the City and paid to the Issuer pursuant to a Hotel Motel Tax Funding Agreement, dated as of [DATED DATE] (the "**Funding Agreement**") entered into between the City and the Issuer; and

**WHEREAS**, the Issuer will issue the Series 2014 Bonds on a tax-exempt basis and both the Issuer and the GWCCA desire to set forth in this Development Agreement (i) certain expectations and representations regarding the use of the proceeds of the Series 2014 Bonds so that the Series 2014 Bonds are issued on a tax-exempt basis and remain tax-exempt, (ii) a procedure for requisitioning bond proceeds by GWCCA, and (iii) certain reporting procedures;

**NOW, THEREFORE** In consideration of the premises and of the respective representation and agreements hereinafter contained, the Issuer and GWCCA agree as follows:

**ARTICLE I.**  
**DEFINITIONS AND CONSTRUCTION OF CONTRACT**

**Section 1.1. Definitions.** All words and terms defined in the Indenture shall have the same meaning in this Development Agreement unless otherwise defined herein.

**Section 1.2. Contract with a Certifying State Authority.** Provided the proceeds of the Hotel Motel Tax and the Series 2014 Bonds are spent in accordance with this Development Agreement, the Operation and Maintenance Agreement between the GWCCA and the City (the “O &M Agreement”) and the Hotel Motel Tax Funding Agreement between Invest Atlanta and the City (the “Funding Agreement”), this Development Agreement constitutes the “contract with a certifying state authority” as contemplated by O.C.G.A. Section 48-13-51(a)(5)(B) of the Hotel Motel Tax Statute.

**ARTICLE II.**  
**REPRESENTATIONS AND COVENANTS**

**Section 2.1. Representations and Covenants by Issuer.** The Issuer makes the following representations and covenants:

(a) The Issuer is a public body corporate and politic duly created and validly existing under the Act, has made all required findings and determinations required by the Act, has the power to enter into the transactions on its part (and to carry out its obligation) contemplated by this Development Agreement and the Indenture. The financing of the New Stadium Project constitutes and will constitute a permissible public purpose under the Act. By proper action, the Issuer has authorized the execution, delivery and due performance of this Development Agreement and all other agreements and instruments relating thereto to which it is a party.

(b) This Development Agreement has been duly executed and delivered by the Issuer and constitutes the legal, valid and binding obligation of the Issuer, enforceable in accordance with its terms, except as enforcement may be limited by the application of equitable principles.

(c) No further approval, consent or withholding of objection on the part of any regulatory body, federal, state or local, is required in connection with (i) the execution and delivery of or compliance by the Issuer with the terms and conditions of this Development Agreement, or (ii) the consummation by the Issuer of the transactions set forth in this Development Agreement in the manner and under the terms and conditions as provided herein will comply with all applicable state, local or federal laws and any rules and regulations promulgated thereunder by any regulatory agency or agencies.

(d) There is no action, suit, proceeding, inquiry or investigation known to the Issuer to be pending or threatened against or directly affecting the Issuer wherein an unfavorable decision, ruling or finding (i) is reasonably anticipated to materially and adversely affect the transactions contemplated on its part by this Development Agreement, or (ii) is reasonably anticipated to adversely affect the validity or enforceability of the Series 2014 Bonds.

(e) The Issuer makes no representation or warranty that net proceeds of the Series 2014 Bonds and other sources of funds being provided by GWCCA will be sufficient together with any private funds to provide for the construction and installation of the New Stadium Project or that the New Stadium Project will be adequate or sufficient for the purposes of the GWCCA.

**Section 2.2. Representations and Covenants by GWCCA.** The GWCCA makes the following representations and covenants:

(a) The GWCCA is an instrumentality of the State of Georgia and a public corporation, validly existing and in good standing under the laws of the State, has the power to enter into this Development Agreement to which it is a party and the transactions contemplated thereby and to perform its obligations thereunder and by proper action has duly authorized the execution and delivery of this Development Agreement and the performance of its obligations thereunder.

(b) This Development Agreement has been duly executed and delivered by the GWCCA and constitutes the legal, valid and binding obligation of the GWCCA, enforceable in accordance with its terms, except as enforcement may be limited by the application of equitable principles.

(c) The GWCCA has obtained or will obtain all consents, approvals, permits, authorizations and orders of any governmental or regulatory agency that are required to be obtained by the GWCCA as a condition precedent to the execution and delivery of this Development Agreement to which it is a party or the performance by the GWCCA of its obligations hereunder.

(d) No litigation at law or in equity or proceeding before any governmental agency involving the GWCCA is pending or, to the best of its knowledge, threatened in which any liability of the GWCCA is not adequately covered by insurance or in which any judgment or order would have a material adverse effect upon the business or assets or the GWCCA or that would affect its existence or authority to do business, the validity of any agreements to which it is a party or the performance of its obligations thereunder.

(e) The GWCCA has received and reviewed a copy of the Indenture and consents to the terms and conditions thereof and agrees to the terms thereof.

(f) The GWCCA has reviewed and approved the Issuer's tax certificate and consents to the terms and conditions thereof and agrees to the terms thereof.

(g) The GWCCA has certified, which certification may assume compliance by the City and the Issuer with the Funding Agreement:

(i) That the same portion of the Hotel Motel Tax proceeds as were used to fund the Georgia Dome will be used to fund the New Stadium Project;

(ii) That the New Stadium Project, as a successor facility to the Georgia Dome, will be located on property owned by the GWCCA; and

(iii) That the GWCCA has entered into a contract with the Atlanta Falcons Football Club, LLC, for use of the New Stadium Project, as a successor facility to the Georgia Dome, through the end of the new extended period of the tax collection.

**Section 2.3. Representations and Warranties by GWCCA.** GWCCA makes no representation or warranty to the Issuer that the net proceeds of the Series 2014 Bonds made available to it pursuant to this Development Agreement, together with other moneys available to GWCCA and any private funds, will be sufficient to fund the New Stadium Project.

**ARTICLE III.**  
**USE AND APPLICATION OF BOND PROCEEDS**

**Section 3.1. Issuance of Bonds: Requisition of Bond Proceeds.** In order to provide funds for payment of costs related to financing a portion of the New Stadium Project and the issuance of the Series 2014 Bonds:

(a) The Issuer shall, simultaneously with the execution and delivery hereof, proceed with the issuance and sale of the Series 2014 Bonds. The Issuer agrees to deposit the proceeds of sale of the Series 2014 Bonds in accordance with the Indenture.

(b) The Issuer agrees to cause the Trustee to make disbursements from the Project Fund (as defined in the Indenture) in accordance with Section \_\_\_\_ of the Indenture and Section 3.4 hereof.

(c) The Issuer (in consultation with the Chief Financial Officer of the City of Atlanta) agrees to cause requisitions for all closing costs to be paid from the proceeds of the sale of the Series 2014 Bonds.

**Section 3.2. Sufficiency of Funds.** The Issuer does not make any warranty, either express or implied, that the moneys deposited in the Project Fund under the Indenture and available for payment of the costs of the New Stadium Project will be sufficient to pay all the costs required of GWCCA as the Public Contribution to the New Stadium Project.

**Section 3.3. Limitation of Liability.** To the fullest extent allowed by law:

(a) All obligations of the Issuer incurred hereunder and under the Indenture shall be special and limited obligations of the Issuer, payable solely and only from Bond proceeds and the Trust Estate. The Issuer shall have no obligations under any documents or instruments mentioned herein, other than this Development Agreement, the Indenture and the Series 2014 Bonds. The Series 2014 Bonds shall be special and limited obligations of the Issuer as provided therein and in the Indenture, and shall be payable solely from the Trust Estate pledged therefor under the Indenture. Neither GWCCA nor the Owner of any of the Series 2014 Bonds shall ever have the right to enforce the payment of any amounts due hereunder against any property of the Issuer, except as provided in the Indenture.

No member, officer, employee or agent of the Issuer, including any person executing this Development Agreement, shall be liable personally hereunder or for any reason relating to the use and application of the proceeds of the Series 2014 Bonds. No recourse shall be had against any member, officer, employee or agent, past, present or future, of the Issuer for the Series 2014 Bonds, or for any claim based therein, or otherwise in respect thereof, or based on or in respect of this Development Agreement, any obligation, covenant or agreement contained herein or any amendment hereto, or any successor whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the Series 2014 Bonds, expressly waived and released.

(b) All obligations of GWCCA incurred hereunder shall be payable solely and only from the Hotel Motel Tax collections and the Bond proceeds deposited to the Project Fund. Neither GWCCA nor the Owner of any of the Series 2014 Bonds shall ever have the right to enforce the payment of any amounts due hereunder against any property of the GWCCA, except as provided in the Indenture.

No member, officer, employee or agent of the GWCCA, including any person executing this Development Agreement, shall be liable personally hereunder or for any reason relating to the use and application of the proceeds of the Series 2014 Bonds. No recourse shall be had against any member, officer, employee or agent, past, present or future, of the GWCCA for the Series 2014 Bonds, or for any claim based therein, or otherwise in respect thereof, or based on or in respect of this Development



Agreement, any obligation, covenant or agreement contained herein or any amendment hereto, or any successor whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the Series 2014 Bonds, expressly waived and released.

**Section 3.4.** Requisition and Project Fund Disbursements.

(a) Requisitions from the Project Fund. The Issuer hereby agrees to cause the Trustee to disburse money available therefor in the Project Fund to the GWCCA if the Issuer and the Trustee have received all the following:

(i) a copy of the Project Fund Requisition form attached to the Indenture, signed by the GWCCA and signed and approved by the Issuer (which shall include a certification that GWCCA will not permit Series 2014 Bond proceeds to be applied in a manner inconsistent with the Issuer's tax regulatory and non-arbitrage certificate, which GWCCA will acknowledge).

(ii) A certification from GWCCA that attests that, except for the closing requisition, the bond proceeds are being drawn for NSP Costs (defined below).

(iii) A copy of the payment certificate corresponding to such disbursement furnished to the GWCCA by the Atlanta Falcons Stadium Company LLC ("StadCo") pursuant to Section 6.4 of the Memorandum of Agreement among the GWCCA, Invest Atlanta, StadCo and the Atlanta Falcons Football Club, LLC, (the "Tri-Party MOU") (or corresponding provision of the Project Development Agreement (as defined in the Memorandum of Agreement among the GWCCA, StadCo and the Club (the "MOU"))).

(b) The costs of the New Stadium Project (collectively, the "NSP Costs") will include, but not be limited to:

(i) New Stadium Project vertical and horizontal construction and development costs on the NSP Site (as defined in the Project Development Agreement);

(ii) Costs associated with the acquisition of real property by StadCo for the development of the New Stadium Project (although such acquired real property shall not be a part of the NSP Site) in an amount up to \$20,000,000;

(iii) All soft costs associated with construction and development of the New Stadium Project (including, but not limited to, architectural, engineering and related professional services, permit, license and inspection fees);

(iv) So long as such roadwork is managed by StadCo. (in consultation with the City), infrastructure costs associated with roadwork on Martin Luther King Jr. Drive, Mitchell Street and Mangum Street that is necessary for the development of the NSP Site in an amount up to \$50,000,000;

(v) New Stadium Project infrastructure on the NSP Site;

(vi) NSP Site utilities;

(vii) Any contiguous surface parking for the New Stadium Project on the NSP Site (including all costs associated with the preparation of the Georgia Dome Site for surface parking);

- (viii) Any plazas constructed as part of the New Stadium Project on the NSP Site;
- (ix) Pedestrian bridges and walkways for connectivity to other facilities on the GWCCA Campus, the location and design of which will be proposed by StadCo and approved by the GWCCA (such approval not to be unreasonably withheld);
- (x) Any Dome Demolition Costs (as defined in Section 2.2(A) of the MOU) (or corresponding provision of the Project Development Agreement (as defined in the MOU) (subject to the cap on Dome Demolition Costs if the North Side Site is selected as set forth in Section 2.2(A) of the MOU);
- (xi) Relocation of power lines and other utilities (if necessary);
- (xii) All environmental remediation expenses, including, but not limited to, onsite contaminated soil remediation for NSP Site preparation (if necessary);
- (xiii) All third-party legal and consulting fees (including costs of the Construction Representative (as defined in the Project Development Agreement) and the GWCCA otherwise exercising its monitoring rights) incurred by the GWCCA in connection with the New Stadium Project (collectively, "Professional Fees") following the date of this Development Agreement for which the GWCCA provides evidence reasonably satisfactory to StadCo of the actual incurrence of such Professional Fees, provided that, such amount is limited to an amount up to \$2,500,000 in the aggregate;
- (xiv) All necessary due diligence expenses to be performed and incurred by the Parties related to the NSP Site (including but not limited to Feasibility Studies, environmental assessments, transportation studies, legal fees (except as otherwise capped as provided in Section (xiii) above), potential infrastructure and other pre-development costs, utilities, parking, signage, etc.); and
- (xv) Any and all other costs and expenses required in the mutual and reasonable judgment of StadCo and the GWCCA for full and timely construction of the New Stadium Project, including any out of pocket costs and expenses incurred by the GWCCA at the request of StadCo.

The Issuer and the Trustee may rely conclusively on the truth and accuracy of any certification, opinion, notice or representation made or provided by the GWCCA which is required to be noticed, represented or certified by the GWCCA hereunder in connection with requisitioning of the proceeds of the Series 2014 Bonds.

#### **ARTICLE IV.** **SPECIAL COVENANTS**

**Section 4.1. Agreement to Spend the Bond Proceeds.** The GWCCA hereby agrees to apply the Bond proceeds authorized for disbursement hereunder to the funding of the New Stadium Project in compliance with the GWCCA Act, the Act and the Hotel Motel Tax Statute. Nothing in this Development Agreement shall impose any liability or obligation on GWCCA with respect to the development and construction of the New Stadium Project beyond that contained in the License Agreement and the other principal project documents referred to therein.

**Section 4.2. Tax Covenants.** The GWCCA hereby represents, warrants and agrees that:

(a) The GWCCA acknowledges that the Series 2014 Bonds have been issued with the intention that the interest thereon be exempt from income taxation under Section 103 of the Code. Accordingly, the GWCCA covenants for the benefit of the Issuer and the owners of the Series 2014 Bonds that it will not knowingly take any action or omit to take any action which, if taken or omitted, respectively, would reasonably be expected by it to adversely affect the tax-exempt status of interest on the Series 2014 Bonds under the Code.

(b) The GWCCA covenants that it shall not knowingly (A) take or omit to take any action, or approve the Trustee's making any investment or use of the proceeds of any Series 2014 Bonds or any other monies within its respective control (including without limitation the proceeds of any insurance or any condemnation award with respect to the New Stadium Project) or the taking or omission of any other action, the taking or omission of which would cause any Series 2014 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or (B) barring unforeseen circumstances, approve the use of the proceeds from the sale of any Series 2014 Bonds otherwise than in accordance with this Development Agreement.

(c) To ensure compliance with the rebate requirements of the Code, the Indenture shall contain a Rebate Fund into which periodic deposits will be made to ensure compliance with the arbitrage rebate requirements as specified by an arbitrage rebate consultant to be retained by the Issuer, or by the Trustee on behalf of the Issuer. The deposits to the Rebate Fund and the fees and expenses of the Rebate Consultant shall be paid from the Funding Agreement Payments.

(d) Neither the Issuer or the Trustee shall be responsible for the GWCCA's compliance with the provisions of this Section 4.2, nor shall the Issuer or the Trustee be in any way responsible for the application of proceeds of the Series 2014 Bonds by the GWCCA, nor shall the Issuer or Trustee be responsible for determining the GWCCA's compliance with the provisions of this Section 4.2.

**Section 4.3. Inspection of New Stadium Project and Records.** The Issuer and the Trustee and their duly authorized agents shall have the right at all reasonable times after reasonable written notice to the GWCCA to examine during regular business hours the books and records of the GWCCA insofar as such books and records relate to the acquisition, construction and equipping of the New Stadium Project.

**Section 4.4. Obligation of GWCCA to Furnish Certain Information.**

(a) Pursuant to Section 11.4 of the Tri-Party MOU (or corresponding provision of the Project Development Agreement (as defined in the MOU), the GWCCA has required that StadCo implement an equal business opportunity ("EBO") plan and provide certain status reporting with such EBO plan to be made the Issuer quarterly on each January 1, April 1, July 1 and October 1 until 180 days following the Completion Date. GWCCA covenants to use good faith efforts to require StadCo to comply with such provisions against StadCo and to furnish to the Issuer copies of all reports received from StadCo pursuant thereto until 180 days after the Completion Date (as defined in the Project Development Agreement) of the New Stadium Project.

(b) GWCCA also agrees to provide the Issuer with copies of all reports received from GWCCA's Construction Representative (as defined in the Project Development Agreement) or from StadCo, which reports shall include, to the extent prepared in the ordinary course:

(i) any achievements or deviations from milestones set forth in the Project Development Agreement (on at least a quarterly basis);

- (ii) any material delays or likely delays, disputes or work stoppages;
  - (iii) with respect to any construction contract entered into, the dollar amount and percentage of completion for each stage of construction and its comparison to, the amounts estimated in the schedule of values in the Project Development Agreement;
  - (iv) any material legal, administrative or legislative challenge or claim relating to the New Stadium Project;
- (c) GWCCA shall provide Issuer with a copy of any New Stadium Project annual business plan or annual report

**Section 4.5. Notice of Suits.** The GWCCA shall notify the Trustee, StadCo and the Issuer in writing as soon as it has knowledge of any actions, suits or proceedings at law, in equity or before or by any governmental issuer, pending, or to its knowledge reasonably threatened, materially affecting or involving the validity or enforceability of this Development Agreement, or that, if determined adversely, would have a materially adverse impact on the New Stadium Project.

**Section 4.6. Compliance with all Laws Relating to Design and Construction.** GWCCA shall require through its contract with the Lead Architect that it comply with all laws, standards and guidelines governing and/or customary with respect to construction and development of projects of similar type or nature as the New Stadium Project, including without limitation, as applicable, (i) United States Occupational Safety and Health Administration requirements, (ii) Americans with Disabilities Act requirements, (iii) requirements under Title VII of the Civil Rights Act of 1964, as amended, (iv) Age Discrimination in Employment Act requirements, and (vi) immigration laws .

## **ARTICLE V.**

### **EVENTS OF DEFAULT AND REMEDIES**

**Section 5.1. Event of Default Defined.** An Event of Default shall occur if:

(a) Either GWCCA or the Issuer shall default in the performance of any covenant, agreement or obligation under this Development Agreement and such default remains uncured for a period of 30 days after written notice thereof shall have been given by the non-breaching party to the other; provided, however, if the failure stated in the notice cannot be corrected within the period specified herein, the non-defaulting party will not unreasonably withhold its consent to an extension of such time if it is possible to correct such failure and corrective action is instituted by the defaulting party within the applicable period and diligently pursued until the default is corrected.

(b) Any warranty, representation or other statement contained in this Development Agreement was false or misleading in any material respect at the time it was made.

Notwithstanding the foregoing, no Event of Default hereunder shall constitute an event of default under the Series 2014 Bonds.

**Section 5.2. Remedies on Default.** Upon the occurrence of an Event of Default hereunder the non-defaulting party may except as provided below, take such other action at law or in equity as may appear necessary or desirable to enforce the obligations, covenants and agreements of the defaulting party hereunder.

Any action to be taken by the Issuer hereunder may be taken by the Trustee. The Issuer and the Trustee shall cooperate in any action taken by the other with respect to this Development Agreement to enforce the covenants contained herein.

The Issuer or the Trustee may employ an attorney in-fact or agent acceptable to the Issuer or the Trustee, as the case may be, for the purpose of enforcing any covenants made by the GWCCA hereunder, and the Issuer shall permit any such enforcement action to be brought in the name of the Issuer if necessary to enforce such covenants.

**Section 5.3. No Remedy Exclusive.** No remedy set forth in Section 5.2 is intended to be exclusive of any other remedy, and every remedy shall be cumulative and in addition to every other remedy herein or now or hereafter existing at law, in equity or by statute. No delay or failure to exercise any right or power accruing upon an Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, and any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in this Article VI, it shall not be necessary to give any notice, other than such notice as may be herein expressly required in this Development Agreement.

**Section 5.4. No Additional Waiver Implied by One Waiver.** If any party or its assignee waives a default by any other party under any covenant, condition or agreement herein, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

## **ARTICLE VI.** **MISCELLANEOUS**

**Section 6.1. Notices.** Unless otherwise provided herein, all demands, notices, approvals, consents, requests and other communications hereunder shall be given in the manner provided in the Indenture. A duplicate copy of each demand, notice, approval, consent, request or other communication given hereunder by any party to any other party shall also be given to the other parties hereto.

**Section 6.2. Successors and Assigns.** This Development Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.

**Section 6.3. Severability.** If any provision of this Development Agreement shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

**Section 6.4. Applicable Law.** This Development Agreement shall be governed by the applicable laws of the State.

**Section 6.5. Entire Contract.** This Agreement contains the entire contract between the Issuer and the GWCCA relating to matters covered by this Development Agreement.

**Section 6.6. Captions.** The captions and headings in this Development Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions of this Development Agreement.

**Section 6.7. Counterparts.** This Development Agreement may be executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

**Section 6.8. Term of Agreement.** This Development Agreement shall be effective upon execution and delivery hereof, shall expire on the date on which all moneys on deposit in any project fund or construction fund created under the Indenture have been spent in accordance with the terms of the Indenture and shall be binding upon the successors and assigns of the GWCCA.

IN WITNESS WHEREOF, the parties, by their duly authorized representatives, have set their hands as of the day and year first above written.

**THE ATLANTA DEVELOPMENT  
AUTHORITY**

**By:** \_\_\_\_\_  
Chair

**ATTEST:**

\_\_\_\_\_  
Secretary

(SEAL)

**GEO. L. SMITH II GEORGIA WORLD  
CONGRESS CENTER AUTHORITY**

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

Its: \_\_\_\_\_



ACKNOWLEDGED BY:

[\_\_\_\_\_]

(SEAL)

Attest: \_\_\_\_\_  
Authorized Agent

By: \_\_\_\_\_  
Authorized Agent

(Signature page to Development Agreement)

**EXHIBIT C**

**Form of O&M Agreement**

[Attached]

**FORM OF  
HOTEL MOTEL TAX  
OPERATION AND MAINTENANCE AGREEMENT**

between

**GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY**

and

**CITY OF ATLANTA, GEORGIA**

Dated as of [DATED DATE]

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**HOTEL MOTEL TAX  
OPERATION AND MAINTENANCE AGREEMENT**

**THIS HOTEL MOTEL TAX OPERATION AND MAINTENANCE AGREEMENT** (this “**O&M Agreement**”) is entered into as of [DATED DATE], by and between **GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY**(the “**Authority**”), a an instrumentality of the State of Georgia and a public corporation, and the **CITY OF ATLANTA, GEORGIA**(the “**City**”), a municipal corporation and a political subdivision of the State of Georgia;

**WITNESSETH:**

**WHEREAS**, it is proposed that The Atlanta Development Authority (d/b/a/ “Invest Atlanta”) (the “**Issuer**”) issue its Revenue Bonds (New Downtown Atlanta Stadium Project), Series 2014 in an aggregate principal amount necessary to generate not less than \$200,000,000 of available construction and development proceeds (the “**Series 2014 Bonds**”) for the purpose of providing funds to (i) enable GWCCA to finance a portion of the cost of the development, construction, equipping and funding(in accordance with the Hotel Motel Tax Statute defined herein) of a new operable roof, state-of-the-art multi-purpose stadium to replace the existing Georgia Dome facility in the City (the “**New Stadium Project**”), (ii) to establish a reserve fund(s) with respect to the Series 2014 Bonds, (iii) to pay capitalized interest on the Series 2014 Bonds through July 1, 2017, and (iv) to pay the costs of issuance of the Series 2014 Bonds; and

**WHEREAS**, the Series 2014 Bonds are being issued under and pursuant to the terms of a Trust Indenture, to be dated as of the first day of the month in which it is executed and delivered (the “**Indenture**”), between the Issuer and Regions Bank, as trustee (the “**Trustee**”); and

**WHEREAS**, O.C.G.A. 48-13-50, *et. seq.*, as amended (the “**Hotel Motel Tax Statute**”) authorizes the governing authority of each municipality in the State of Georgia to levy and collect an excise tax upon the furnishing of public accommodations (the “**Hotel Motel Tax**”); and

**WHEREAS**, pursuant to Section 48-13-51(a)(5)(A) of the Hotel Motel Tax Statute, the City is currently levying a Hotel Motel Tax a rate of seven percent(the “**Existing Hotel Motel Tax**”)and is required to expend (in each fiscal year during which the tax is collected at such rate on or after July 1, 1990) an amount equal to 39.3% of the total Hotel Motel Taxes collected to fund the Georgia Dome in the City; and

**WHEREAS**, in accordance with the Hotel Motel Tax Statute, the Existing Hotel Motel Tax will terminate not later than December 31, 2020, unless extended in accordance with Section 48-13-51(a)(5)(B) of the Hotel Motel Tax Statute; and

**WHEREAS**, in accordance with Section 48-13-51(a)(5)(B) of the Hotel Motel Tax Statute, the Existing Hotel Motel Tax may be extended by a resolution of the City through December 31, 2050, provided, in part, that the City shall be required to expend (in each fiscal year during which the Hotel Motel Tax is collected at such rate during such extended period) an

amount equal to 39.3% of the total taxes collected at such rate toward funding a successor facility to the Georgia Dome in the City (the “**Extended Hotel Motel Tax**”); and

**WHEREAS**, the City Council of the City adopted a Resolution on March 18, 2013 approving the Extended Hotel Motel Tax and, in accordance with the Hotel Motel Tax Statute, is thus required to expend 39.3% of the proceeds of the Extended Hotel Motel Tax toward the funding of the New Stadium Project through a contract with a “certifying state authority” as provided in Section 48-13-51(a)(5)(B); and

**WHEREAS**, pursuant to that certain Hotel Motel Tax Funding Agreement, dated as of [DATED DATE], between the Issuer and the City and approved by the Authority (the “**Funding Agreement**”), the City shall pay or cause to be paid 39.3% of the proceeds of the Hotel Motel Tax receipts to the Trustee (the “**Funding Agreement Payments**”) as security for the Bonds (as defined herein) and any other bonds or obligations issued to refund the Bonds; and

**WHEREAS**, in the event that the proceeds generated by the Funding Agreement Payments are in excess of amounts necessary (i) to pay monthly debt service requirements on the Series 2014 Bonds and any other additional bonds or obligations issued under the Indenture and (ii) to pay, to the extent necessary, amounts necessary to such other funds and accounts including, without limitation, a debt service reserve fund, as may be created under the Indenture, in accordance with the Funding Agreement and the Indenture, such excess amounts (the “**O&M Proceeds**”) shall be transferred on a monthly basis to a “GWCCA Custodian” and applied to other costs relating to the operation, maintenance and improvements for the New Stadium Project as further described herein; and

**WHEREAS**, Article IX, Section III, Paragraph I(a) of the 1983 Constitution of the State of Georgia authorizes any county, municipality or other political subdivision of the State to contract for any period not exceeding 50 years with each other or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, but such contracts must deal with activities, services or facilities which the contracting parties are authorized by law to undertake or provide; and

**WHEREAS**, the City and the Authority are entering into this O&M Agreement as required by the Hotel Motel Tax Statute to further detail the use of O&M Proceeds and the operation and maintenance of the New Stadium Project;

**NOW, THEREFORE:**

In consideration of the respective representations and agreements hereinafter contained, the Authority and the City agree as follows:

## ARTICLE I

### DEFINITIONS

**Section 1.1. Definitions.** In addition to the words and terms elsewhere defined in this O&M Agreement, the following words and terms as used in this O&M Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent and any other words and terms defined in the Indenture shall have the same meanings when used herein as assigned them in the Indenture unless the context or use clearly indicates another or different meaning or intent, and such definitions shall be equally applicable to both the singular and plural forms of the words and terms herein defined:

**“Authority”** means the Geo. L. Smith II Georgia World Congress Center Authority and its successors and assigns.

**“Bonds”** means the Series 2014 Bonds, any bonds or other obligations issued to refund the Series 2014 Bonds and any bonds or other obligations having a lien subordinate to the lien of the Series 2014 Bonds on the Funding Agreement Payments.

**“Club”** means the Atlanta Falcons Football Club, LLC, and its successors and assigns.

**“Funding Agreement”** means the Hotel Motel Tax Funding Agreement dated as of [DATED DATE], between the City and the Issuer and approved by the Authority to the extent required by Section 48-13-51(a)(5)(B) of the Hotel Motel Tax Statute, as it now exists and as it may hereafter be amended.

**“Funding Agreement Payments”** means the City’s payments to the Issuer (or the Trustee, on behalf of the Issuer), pursuant to the Funding Agreement in an amount equal to 39.3% of the City’s Hotel Motel Tax collections.

**“GWCCA Account”** means the account described in Section 3.1 hereof.

**“GWCCACustodian”** means [GWCCACUSTODIAN] and any successor thereto.

**“Hotel Motel Tax”** means the seven percent tax upon the furnishing of public accommodations in the City authorized and levied pursuant to the terms of Section 48-13-51(a)(5) of the Hotel Motel Tax Statute.

**“Hotel Motel Tax Statute”** means O.C.G.A. 48-13-50, *et. seq.*, as amended, authorizing the governing authority of each municipality in the State of Georgia to levy and collect and excise tax upon the furnishing of public accommodations.

**“Indenture”** means the Trust Indenture between the Issuer and the Trustee, of even date herewith, pursuant to which the Bonds are authorized to be issued and the Issuer’s interest in the Funding Agreement is pledged as security for the payment of the principal of, redemption premium (if any) and interest on the Bonds and any deposits required to be made thereunder, including any indentures supplemental thereto and any indentures or other agreements entered into in connection with the issuance of any bonds or other obligations to refund the Bonds.



**“Herein”, “hereby”, “hereunder”, “hereof”, “hereinabove” and “hereinafter”** and other equivalent words refer to this O&M Agreement and not solely to the particular portion hereof in which any such word is used.

**“Issuer”** means The Atlanta Development Authority (d/b/a “Invest Atlanta”), a public corporation of the State of Georgia duly created and existing pursuant to an act of the General Assembly of the State of Georgia known as the “Development Authorities Law” (O.C.G.A. 36-62-1 et seq., as amended), and its successors and assigns.

**“License Agreement”** means the license agreement, to be entered into prior to or contemporaneously with the issuance of the Series 2014 Bonds, between StadCo and the Authority relating to the license by the GWCCA of the New Stadium Project in favor of StadCo, as the same may be amended from time to time.

**“MOU”** means the Memorandum of Understanding for a Successor Facility to the Georgia Dome, dated as of March \_\_\_\_, 2013, among the Authority, StadCo, and the Club.

**“New Stadium Project”** means a new operable roof, state-of-the-art multi-purpose stadium to replace the existing Georgia Dome facility in the City.

**“NFL”** means the National Football League.

**“O&M Agreement”** means this O&M Agreement as it now exists and as it may hereafter be amended in accordance with the terms hereof.

**“O&M Proceeds”** means (i) while, any Bonds issued to finance or refinance the development, construction, equipping and funding of the New Stadium Project remain outstanding, the Hotel Motel Tax proceeds remaining each month after deposit to the required accounts and subaccounts pursuant to the Indenture and (ii) following Payment in Full of the Bonds (as defined in the Indenture), 39.3% of all Hotel Motel Taxes collected in the City.

**“Series 2014 Bonds”** means the Issuer’s Revenue Bonds (New Downtown Atlanta Stadium Project), Series 2014, issued in an aggregate principal amount necessary to generate not less than \$200,000,000 in available construction and development proceeds.

**“StadCo”** means the Atlanta Falcons Stadium Company, LLC, and its successors and assigns.

**“State”** means the State of Georgia.

**“Sublicense”** means the sublicense agreement to be entered into prior to or contemporaneously with the issuance of the Series 2014 Bonds between StadCo and the Club relating to the operation and maintenance of the New Stadium Project.

**“Team”** means the Atlanta Falcons.

“**Tri-Party MOU**” means the Tri-Party Memorandum of Understanding for a Successor Facility to the Georgia Dome, dated as of March \_\_\_\_, 2013, among the Authority, Issuer, StadCo, and the Club.

“**Trustee**” means Regions Bank, or any co-trustee or any successor or assignee thereof under the Indenture.

## ARTICLE II

### REPRESENTATIONS

**Section 2.1. Representations by the Authority.** The Authority makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Authority is authorized to enter into the transactions contemplated by this O&M Agreement and to carry out its obligations hereunder, has been duly authorized to execute and deliver this O&M Agreement, and will do or cause to be done all things necessary to preserve and keep in full force and effect its status and existence as a public corporation of the State;

(b) This O&M Agreement has been duly executed and delivered by the Authority and constitutes the legal, valid, and binding obligation of the Authority, enforceable in accordance with its terms, except as enforcement may be limited by the application of equitable principles;

(c) The development, construction, equipping, maintenance and funding of the New Stadium Project, in accordance with the Hotel Motel Tax Statute, the execution and delivery of this O&M Agreement, and the performance of all covenants and agreements of the Authority contained in this O&M Agreement and of all other acts and things required under the Constitution and laws of the State to make this O&M Agreement a valid and binding obligation of the Authority in accordance with its terms are authorized by law and have been duly authorized by proceedings of the Authority adopted at public meetings thereof duly and lawfully called and held; and

(d) There is no litigation or proceeding pending, or to the knowledge of the Authority threatened, against the Authority or against any person having a material adverse effect on the right of the Authority to execute this O&M Agreement or the ability of the Authority to comply with any of its obligations under this O&M Agreement.

**Section 2.2. Representations and Warranties by the City.** The City makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) The City is a municipal corporation under the laws of the State having power to enter into and execute and deliver this O&M Agreement and, by proper action of its governing body, has authorized the execution and delivery of this O&M Agreement and the

taking of any and all such actions as may be required on its part to carry out, give effect to, and consummate the transactions contemplated by this O&M Agreement, and no approval, referendum or other action by any governmental authority, agency, or other person or persons is required in connection with the delivery and performance of this O&M Agreement by it except as shall have been obtained as of the date hereof;

(b) This O&M Agreement has been duly executed and delivered by the City and constitutes the legal, valid, and binding obligation of the City, enforceable in accordance with its terms, except as enforcement may be limited by the application of equitable principles;

(c) The authorization, execution, delivery, and performance by the City of this O&M Agreement and compliance by the City with the provisions hereof do not and will not violate the laws of the State relating to the City or constitute a breach of or a default under, any other law, court order, administrative regulation, or legal decree, or any agreement, or other instrument to which it is a party or by which it is bound; and

(d) There is no litigation or proceeding pending, or to the knowledge of the City threatened, against the City or any other person having a material adverse effect on the right of the City to execute this O&M Agreement or the ability of the City to comply with any of its obligations under this O&M Agreement.

### ARTICLE III

#### **EFFECTIVE DATE OF THIS O&M AGREEMENT; DURATION OF O&M AGREEMENT TERM; PAYMENT PROVISIONS**

**Section 3.1. Effective Date of this O&M Agreement; Duration of O&M Agreement Term.** This O&M Agreement shall become effective upon its delivery and the satisfaction of the conditions set forth in Section 3.4 hereof. Subject to the other provisions of this O&M Agreement, this O&M Agreement shall terminate on the earlier of (a) December 31, 2050, or (b) the expiration of the term of the License Agreement. Upon such expiration, if all other financial obligations of the parties hereto have been paid, the City shall be relieved of any further payments hereunder.

#### **Section 3.2. Payment of O&M Proceeds.**

(a) The City has agreed in the Funding Agreement that, until Payment in Full of the Bonds (as defined in the Indenture), on or before the 15<sup>th</sup> day of each calendar month (or the next Business Day if such day is not a Business Day), commencing on July 15, 2017, the City shall pay to the Issuer, by payment directly to the Trustee, in immediately available funds, a sum equal to 39.3% of the City's Hotel Motel Tax collections for the preceding calendar month. While the Bonds are outstanding, the City hereby covenants to cause the Trustee to transfer the O&M Proceeds to the GWCCA Custodian on or before the 20<sup>th</sup> day of each calendar month (or the next Business Day if such day is not a Business Day).

(b) If Payment in Full of the Bonds (as defined in the Indenture) shall have been made or if the Funding Agreement shall no longer be in effect, on or before the 15<sup>th</sup> day of each calendar month (or the next Business day if such day is not a Business Day), the City

shall pay an amount equal to the O&M Proceeds for the preceding calendar month directly to the GWCCA Custodian.

**Section 3.3. Obligations of the City Hereunder Absolute and Unconditional.** The obligations of the City to pay the full amount of O&M Proceeds as set forth in Section 3.2 above, and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional. Until such time as this O&M Agreement shall terminate in accordance with Section 3.1 hereof, the City (a) will not suspend or discontinue any payments provided for herein, (b) will perform and observe all of their other agreements contained in this O&M Agreement and (c) will not terminate this O&M Agreement for any cause, including, without limiting the generality of the foregoing, failure of the Authority's title in and to the New Stadium Project or any part thereof, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the New Stadium Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either or any failure of the Authority to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this O&M Agreement.

Notwithstanding the prior paragraph, each party hereto reserves, and shall retain, all rights and remedies it may have for breach of any representation, warranty or covenant or defaults in the performance or payment of any obligation owed hereunder provided such rights and remedies are pursued as independent causes of action in separate proceedings.

**Section 3.4. Condition to Effectiveness.** The obligations of the City and the Authority hereunder are subject to the following: either

(a) the trustee for and the majority owner of the Geo. L. Smith II Georgia World Congress Center Authority Refunding Revenue Bonds (Domed Stadium Project), Series 2011 (the "Georgia Dome Bonds") shall have delivered to the Authority their respective agreements that the lien on the revenues of the Authority derived from collections by the City and by Fulton County, Georgia of the Existing Hotel Motel Tax shall expire and be relinquished on or before the end of the capitalized interest period for the Series 2014 Bonds, regardless of whether the Georgia Dome Bonds have been paid in full on such date within the meaning of the indenture under which such Georgia Dome Bonds were issued;

(b) the trustee and the majority owner of the Georgia Dome Bonds and Fulton County, Georgia shall have specifically consented to the execution, delivery and performance of this O&M Agreement while the Georgia Dome Bonds remain outstanding; or

(c) the Georgia Dome Bonds are paid in full within the meaning of the indenture under which such Georgia Dome Bonds were issued.

## ARTICLE IV

### USE OF O&M PROCEEDS

**Section 4.1. Establishment of GWCCA Account.** As described in the Tri-Party MOU and to be created pursuant to the License Agreement, there will be established with the GWCCA Custodian an account to be known as “The Geo. L. Smith II Georgia World Congress Center Authority O&M Proceeds Account” (such account is referred to herein as the “**GWCCA Account**”) and within the GWCCA Account a “Refurbishment and Maintenance Reserve Account,” an “NSP Renewal and Extension Account,” an “Other Events Staging Expense Account,” an “O&M Expense Account” and a “Surplus Account.”

**Section 4.2. Deposit of O&M Proceeds.** The O&M Proceeds shall be deposited on a monthly basis as described in Section 3.2 hereof to the following accounts for the uses, and in the order of priority, set forth below, each as further described in the Tri-Party MOU and to be documented in the License Agreement:

(a) First, to the Refurbishment and Maintenance Reserve Account, an amount up to \$3,000,000 (increased each year by 2%) per year on a cumulative basis for each year of the License Agreement, to be used for refurbishment and maintenance expenses related to the New Stadium Project as described in Section 10.3 of the MOU and as to be further documented in the License Agreement. For example, in the event that only \$1,000,000 of O&M Proceeds are deposited into the Refurbishment and Maintenance Reserve Account in any calendar year, no further deposits will be made to any of the subsequent accounts in the GWCCA Account until there shall be deposited into the Refurbishment and Maintenance Reserve Account the shortfall for such calendar year and any prior calendar year plus the required deposit for the subsequent calendar year;

(b) Second, to the NSP Renewal and Extension Account, an amount up to \$1,000,000 (increased each year by 2%) per year on a cumulative basis (such “cumulative basis” to be treated in the same manner as described in Section 4.2(a) hereof), for each year of the License Agreement, to be used for capital improvements at the New Stadium Project;

(c) Third, to the Other Events Staging Expense Account, an amount up to \$3,500,000 (increased each year by 2%) per year on a cumulative basis (such “cumulative basis” to be treated in the same manner as described in Section 4.2(a) hereof), for each year of the License Agreement, to reimburse StadCo for expenses relating to the staging of Georgia Dome Legacy Events, GWCCA Events, Atlanta Bid Events (each as defined in the MOU) and other events held at the New Stadium Project;

(d) Fourth, to the O&M Expense Account, an amount per year equal to the lesser of (i) \$8,000,000 (increased each year by 2%) or (ii) the amount of the Submitted Expense Budget (as defined in the MOU) for such year as provided in Section 8.5 of the MOU minus the sum of the amounts deposited for such year into the Refurbishment and Maintenance Reserve Account and the Other Events Staging Expense Account, on a cumulative basis (such “cumulative basis” to be treated in the same manner as set forth in Section 4.2(a) hereof), for each year of the License Agreement; and

(e) Finally, to the Surplus Account, any excess amounts, to be applied as determined by the Authority and StadCo to capital improvements, unfunded operating expenses or any other lawful purpose relating to the New Stadium Project, as further described in Section 10.6 of the MOU and as to be documented in the License Agreement.

**Section 4.3. No Warranty as to Sufficiency of O&M Proceeds.** Neither the City nor Authority makes any warranty that the deposits of the O&M Proceeds described in Section 4.2 hereof will be made, or that any deposit will be made in any particular amount. No other City or Authority funds or revenues, including without limitation the “License Fee” (as defined in the MOU), will be available to pay the principal of or interest on the Bonds or to fund any account established in either the Indenture or hereunder to provide for the maintenance, operation or improvement of the New Stadium Project as described above.

## ARTICLE V

### SPECIAL COVENANTS AND REPRESENTATIONS

**Section 5.1. Insurance.** Pursuant to Section 7.4 of the MOU, StadCo is obligated to provide certain insurance coverage with respect to the New Stadium Project. The Authority hereby agrees to provide the City with evidence of such coverages when the same is provided to the Authority by StadCo, and agrees that it will endeavor to enforce the provisions of Section 7.4 of the MOU against StadCo if necessary to ensure that the insurance for the New Stadium Project both (i) comports with the State of Georgia Department of Administrative Services (“DOAS”) requirements and (ii) is at a level that is no less than that which is customarily required for NFL facilities similar to the New Stadium Project.

**Section 5.2. Budgets and Plans.** Pursuant to Section 10.2 of the MOU, StadCo is required to submit to the Authority certain budgets and plans. The Authority will endeavor to enforce such provisions against StadCo and will provide the City with copies of the budgets and plans provided to the Authority by StadCo pursuant such section.

**Section 5.3. Ownership of the New Stadium Project.** The Authority hereby covenants that it, or a successor entity to the Authority that complies with the applicable requirements of the Hotel Motel Tax Statute, shall own title to the New Stadium Project throughout the term of this O&M Agreement and that it shall not transfer such ownership interest, other than as may be provided for in the Hotel Motel Tax Statute, unless and until this O&M Agreement and the Funding Agreement have been terminated.

**Section 5.4. Further Assurances and Corrective Instruments, Recordings and Filings.** The Authority and the City agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably for carrying out the intention of or facilitating the performance of this O&M Agreement.

**Section 5.5. Certification Relating to Use of Hotel Motel Tax.** The City’s obligations hereunder shall be conditioned upon the Authority certifying in writing to the City

and the Issuer on or prior to July 1, 2017, which certification may assume compliance by the City and the Issuer with the Funding Agreement, as follows:

(a) That the same portion of the Hotel Motel Tax proceeds as were used to fund the Georgia Dome will be used to fund the New Stadium Project;

(b) That the New Stadium Project, as a successor facility to the Georgia Dome, will be located on property owned by the Authority; and

(c) That the Authority has entered into a contract with StadCo and the Club for use of the New Stadium Project, as a successor facility to the Georgia Dome, through the end of the new extended period of the tax collection.

## ARTICLE VI

### EVENTS OF DEFAULT AND REMEDIES

**Section 6.1. Events of Default Defined.** The following shall be “events of default” under this O&M Agreement and the terms “event of default” or “default” shall mean, whenever they are used in this O&M Agreement, any one or more of the following events:

(a) Failure by the City to provide for O&M Proceeds required to be paid under Section 3.2 hereof at the times specified therein; and

(b) Failure by the City to observe and perform any covenant, condition or agreement of this O&M Agreement on its part to be observed or performed, other than as referred to in subsection (a) of this section, for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the City by the Authority, unless the Authority shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the period specified herein, the Authority will not unreasonably withhold its consent to an extension of such time if it is possible to correct such failure and corrective action is instituted by the City within the applicable period and diligently pursued until the default is corrected.

**Section 6.2. Remedies on Default.** Whenever any event of default referred to in Section 6.1 hereof shall have happened and be subsisting, the Authority may take any one or more of the following remedial steps:

(a) The Authority may require the City to furnish copies of all books and records of the City pertaining to the Hotel Motel Tax;

(b) The Authority may take whatever action at law or in equity may appear necessary or desirable to collect the Hotel Motel Tax then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the City under this O&M Agreement; and

(c) The Authority may exercise any remedies provided for in the Indenture.

Any amounts collected pursuant to action taken under this section shall be paid into the GWCCA Account and applied in accordance with the provisions of Section 3.2 hereof or, if Payment in Full of the Bonds has not been made, into the Revenue Fund and used in accordance with the Indenture.

**Section 6.3. No Remedy Exclusive.** No remedy herein conferred upon or reserved to the Authority is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this O&M Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon the occurrence of any event of default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Authority to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice or notices as may be herein expressly required.

**Section 6.4. No Additional Waiver Implied by One.** If any agreement contained in this O&M Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

## ARTICLE VII

### MISCELLANEOUS

**Section 7.1. Notices.** All notices and other communications required or contemplated hereunder will be in writing and will be (a) mailed by first-class mail, postage prepaid certified or registered with return receipt requested, or delivered by a reputable independent courier service, and will be deemed given two (2) business days after being deposited in an official U.S. mail depository (if mailed) or when received at the addresses of the parties set forth below (if couriered), or at such other address furnished in writing to the other parties or (b) sent by electronic mail and will be deemed given upon telephonic confirmation of receipt from the party's principal addressee:

(a) If to the City - City of Atlanta, Georgia  
Office of the Mayor  
55 Trinity Avenue  
Atlanta, Georgia 30303  
Attention: DuryiaFarooqui  
Chief Operating Officer  
E-mail: dfarooqui@atlantaga.gov

*with a copy to -* City of Atlanta, Georgia  
55 Trinity Avenue  
Atlanta, Georgia 30303  
Attention: Cathy D. Hampton, Esq.  
City Attorney



E-mail: [cathyhampton@atlantaga.gov](mailto:cathyhampton@atlantaga.gov)

(b) If to the Authority:- GeorgiaWorldCongress Center  
285 Andrew Young International Blvd., NW  
Atlanta, Georgia30313-1591  
Attention: Executive Director  
E-mail: [fpoe@gwcc.com](mailto:fpoe@gwcc.com)

*with a copy to -* Office of the Attorney General  
40 Capitol Square, SW  
Atlanta, Georgia30334  
Attention: Deputy Attorney General,  
Commercial Transaction and  
Litigation Division  
E-mail: [dwhitingpack@law.ga.gov](mailto:dwhitingpack@law.ga.gov)

*with a copy to -* Owen, Gleaton, Egan, Jones & Sweeney, LLP  
1180 Peachtree Street, N.E., Suite 3000  
Atlanta, Georgia30309  
Attention: J. PargenRobertson, Jr.  
E-mail: [Robertson@OG-law.com](mailto:Robertson@OG-law.com)

(c) If to StadCo - Atlanta Falcons Stadium Company, LLC  
4400 Falcon Parkway  
Flowery Branch, Georgia30542  
Attention: Richard J.McKay  
E-mail: [rmckay@falcons.nfl.com](mailto:rmckay@falcons.nfl.com)

*with a copy to -* King & Spalding LLP  
1180 Peachtree Street  
Atlanta, Georgia30309  
Attention: Michael J. Egan  
E-mail: [megan@kslaw.com](mailto:megan@kslaw.com)

(d) If to the GWCCA  
Custodian - [CUSTODIAN]  
[CUSTODIAN ADDRESS]

A duplicate copy of each notice, certificate or other communication given hereunder by any of the Authority, the City, the GWCCA Custodian or StadCo to any one of the others shall also be given to all of the others and the Authority, the City, the GWCCA Authority or StadComay, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Notwithstanding any provision of this O&M Agreement to the contrary, whenever a specified number of days is required with respect to any notice such number of days can be reduced upon the agreement of the City, the Authority, the GWCCA Authority and StadCo.

**Section 7.2. Binding Effect.** This O&M Agreement shall inure to the benefit of and shall be binding upon the Authority, the City and their respective successors and assigns, subject, however, to the limitations contained in this O&M Agreement.

**Section 7.3. Severability.** If any provision of this O&M Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**Section 7.4. Amendments, Waivers, Changes and Modifications.** This O&M Agreement may not be effectively amended, waived, changed, modified, altered or terminated by the parties hereto without the concurring prior written consent of StadCo; provided StadCo shall not unreasonably withhold its consent.

**Section 7.5. Execution in Counterparts.** This O&M Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 7.6. Captions.** The captions and headings in this O&M Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions of this O&M Agreement.

**Section 7.7. Law Governing Construction of Agreement.** This O&M Agreement shall be governed by, and construed in accordance with, the laws of the State of Georgia.

**IN WITNESS WHEREOF**, the Authority and the City have caused this O&M Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

**GEO. L. SMITH II GEORGIA WORLD  
CONGRESS CENTER AUTHORITY**

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

**Attest:**

\_\_\_\_\_  
Secretary

(SEAL)

**CITY OF ATLANTA, GEORGIA**

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

**Attest:**

\_\_\_\_\_  
Municipal Clerk

(SEAL)

Approved as to Form:

By: \_\_\_\_\_  
City Attorney