

STATE OF GEORGIA COUNTY OF FULTON

THIRD AMENDMENT TO INTERGOVERNMENTAL AGREEMENT AMONG THE CITY OF ATLANTA, THE ATLANTA DEVELOPMENT AUTHORITY, D/B/A INVEST ATLANTA AND THE ATLANTA INDEPENDENT SCHOOL SYSTEM

THIS THIRD AMENDMENT TO THE INTERGOVERNMENTAL AGREEMENT (the “**Third Amendment**”) is made and entered into effective as of this 8th day of February, 2016 (the “**Effective Date**”), among the City of Atlanta, a municipal corporation of the State Georgia (hereinafter referred to as the “**City**”), The Atlanta Development Authority d/b/a Invest Atlanta, a public body corporate and politic of the State of Georgia (hereinafter referred to as “**Invest Atlanta**”), Atlanta BeltLine, Inc., as an agent of Invest Atlanta (“**ABI**”), and the Atlanta Independent School System (hereinafter referred to as the “**Atlanta Public Schools**” or “**APS**”).

WHEREAS, the City Council of the City, by ordinance 05-O-1733 (the “**BeltLine Ordinance**”), adopted on November 7, 2005, as approved by the Mayor of the City on November 9, 2005, created Tax Allocation District Number Six- BeltLine (the “**BeltLine TAD**”); and

WHEREAS, the City, Invest Atlanta, ABI and the Atlanta Public Schools desire to execute this Third Amendment pursuant to Article IX, Section III, Paragraph I of the 1983 Constitution of the State of Georgia, O.C.G.A. § 36-44-1 *et seq.* (the “**Redevelopment Powers Law**”), and other applicable provisions of Georgia law, for the purpose of memorializing the amended terms and conditions under which the Atlanta Board of Education (“**Atlanta School Board**” or the “**Board**”) has agreed to participate in the BeltLine TAD; and

WHEREAS, on or about December 12, 2005, the Board approved Report No. 05/06-0107, a Resolution providing its consent for the inclusion of the portion of positive tax increment derived from the educational *ad valorem* property tax millage rate established by the Board and levied by the City on real property in the Beltline TAD in the computation of the positive tax increment for the BeltLine TAD (the “**Consent Resolution**”); and

WHEREAS, the City, Invest Atlanta and the Atlanta Public Schools entered into that certain Intergovernmental Agreement dated December 31, 2005 (the “**Intergovernmental Agreement**”) embodying the terms and conditions contained in the Consent Resolution; and

WHEREAS, the City, Invest Atlanta and the Atlanta Public Schools entered into a First Amendment to the Intergovernmental Agreement, which amendment was effective August 17, 2009 (the “**First Amendment**”); and

WHEREAS, the City, Invest Atlanta and the Atlanta Public Schools entered into a Second Amendment to the Intergovernmental Agreement, which amendment was effective November 9, 2009 (the “**Second Amendment**”); and

WHEREAS, due to ABI's implementation, governance and oversight over certain aspects of the BeltLine TAD in its role as an agent for Invest Atlanta, the City, Invest Atlanta and the Atlanta Public Schools desire to add ABI as a party to the Intergovernmental Agreement as amended and ABI desires to be added as a party to the Intergovernmental Agreement for certain purposes; and

WHEREAS, the City, Invest Atlanta and the Atlanta Public Schools desire to revise certain terms of the Intergovernmental Agreement as amended by executing this Third Amendment; and

WHEREAS, the City, Invest Atlanta and the Atlanta Public Schools also desire to resolve all outstanding payments, interest charges, fees, costs and claims in connection with APS's participation in the Eastside TAD Intergovernmental Agreement made and entered into January 1, 2005, as subsequently amended ("**Eastside TAD**"); and

WHEREAS, the execution of this Amendment is authorized by the City, Invest Atlanta and ABI by virtue of Ordinance 16-O-1028 and Resolutions adopted on February 1, 2016; and

WHEREAS, pursuant to the provisions of O.C.G.A. § 36-44-3(8)(G) of the Redevelopment Powers Law, the City is willing to make certain payments in lieu of taxes to the Atlanta Public Schools, on an annual basis, to compensate the Atlanta Public Schools for the loss of tax revenues or other funds as a result of Atlanta Public Schools' participation in the BeltLine TAD and to compensate the Atlanta Public Schools for the additional burden on the Atlanta Public Schools resulting from development generated by the BeltLine TAD.

NOW THEREFORE, the City, Invest Atlanta, ABI and the Atlanta Public Schools, in consideration of the mutual promises set forth herein, the receipt and sufficiency of which is hereby acknowledged, do hereby agree as follows:

- 1. Consideration for Advance Payments.** The parties agree that no further financial obligations or liabilities are owed to either party arising from any previous agreement relating to the subject matter addressed herein that are not specifically addressed in the Third Amendment.
- 2. Eastside TAD.** The parties acknowledge and agree that the execution and consummation of this Third Amendment is expressly subject to and conditioned upon APS's execution of a contemporaneous written consent to refund the outstanding Eastside TAD bonds ("**Written Consent**" attached hereto and incorporated herein by reference as Exhibit A) and the City's payment in the amount of \$593,155.00 providing for the final and full settlement of all outstanding payments, interest charges, fees, and costs currently due to APS under the Eastside TAD Intergovernmental Agreement within thirty (30) days following City's receipt of APS's Written Consent. APS's consent to refund the outstanding Eastside TAD bonds shall be for the purposes of (1) achieving present value bond debt service savings and (2) to release excess tax increment for the purposes of Redevelopment within the Eastside TAD. The maturity date of bonds issued to refund the outstanding Eastside TAD bonds shall not be later than the outstanding Eastside TAD

bonds and the refunding shall not otherwise modify or amend the existing rights of APS under the Eastside TAD Intergovernmental Agreement.

3. **ABI.** ABI is hereby added as a party to the Intergovernmental Agreement as implementation agent of Invest Atlanta and to bind ABI to certain obligations concerning the revenue generated from the BeltLine TAD.

4. **Positive Education Tax Increment.** The Atlanta Public Schools consents to the continued inclusion of the portion of its positive tax increment derived from the educational ad valorem property tax millage rate established by the Board and levied by the City on real property in the BeltLine TAD in the computation of the tax allocation increment for the BeltLine TAD in accordance with the Redevelopment Powers Law.

5. **Settlement of Outstanding Claims.** The parties acknowledge that in final and full settlement of all outstanding payments in lieu of taxes (“PILOTS”) and the interest charges, fees, and costs related to the delinquent PILOTS payable under the Second Amendment the City shall: (a) pay to APS, by wire transfer to the account designated by APS a one-time PILOT payment in the amount of \$5,708,168.00 within thirty (30) days of the effective date of this Third Amendment. The amount of this one-time PILOT was calculated by deducting the \$9,059,409.00 paid by the City to APS on December 29, 2015 from the total outstanding PILOTS, interest charges, fees, costs and claims of \$14,767,577.00; and (b) timely pay the \$10,000,000.00 payment as outlined and in accordance with Paragraph 11 herein below; and (c) timely pay scheduled PILOTS set forth in Paragraph 6 herein below.

The parties acknowledge that the total outstanding PILOTS, interest charges, fees and costs owed to APS as of the Effective Date of this Third Amendment is \$14,767,577.00. If any payment due under Paragraphs 5 and 11 are not timely paid to APS, or if any PILOT payment due under Paragraph 6 is not timely paid to APS (following the applicable six-month cure period) then the settlement of the outstanding PILOTS shall be revoked, in which event: the Second Amendment and the PILOT sum of \$162,436,302.00 required to be paid under the Second Amendment, less any credited amounts as provided below, shall be automatically re-instated with written notice by APS to the City, Invest Atlanta and ABI within ninety (90) days of the expired cure period (the “**Re-instated PILOTS**”), and all terms, conditions, interest, penalties and fees contained in the Second Amendment regarding the Re-instated PILOTS shall be automatically re-instated and shall govern the parties obligations with respect to the Re-instated PILOTS, except that: (a) the amounts paid to APS under this Third Amendment shall be credited to the Re-instated PILOTS; and (b) the Re-instated PILOTS may continue to be remitted to APS by U.S. Bank National Association pursuant to the hereinafter defined Standing Payment Directive and, as the trustee under the hereinafter defined Master Indenture for the BeltLine TAD Bonds or any successor trustee (the “**BeltLine TAD Trustee**”).

6. **Payments in Lieu of Taxes.** For purposes of this Section 6 terms used but not defined herein shall have the meanings assigned in the Master Indenture of Trust dated as of October 1, 2008 between the City and U.S. National Bank Association (the “**Master Indenture**”). Section 1 of the Intergovernmental Agreement, as previously amended, is hereby further amended by

deleting its current text in its entirety and inserting in lieu thereof the following:

APS shall be paid the amount of \$73,500,000.00 in PILOTs commencing on January 1, 2017 pursuant to the schedule attached hereto as Exhibit B incorporated herein by reference. The PILOTs are due and payable to APS on January 1 of each year beginning on January 1, 2017. The parties acknowledge and agree that any PILOT due to APS shall be subordinate only to scheduled principal, interest and other required payments or deposits in respect of the existing City of Atlanta BeltLine Tax Allocation Bonds listed on Exhibit C attached hereto and incorporated herein by reference (the “**Beltline TAD Bonds**”), and as set forth in subparagraphs (i) – (ix) of Section 5.02(c) of the Master Indenture , including any bonds issued to refund part or all of the Beltline TAD Bonds (collectively the “**Annual Bond Payments**”). With respect to the priority distributions set forth in subparagraphs (i) – (ix) of Section 5.02(c), City, Invest Atlanta and ABI expressly warrant and represent to APS as follows:

(a) Exhibit D attached hereto is a true and complete itemized list of the amounts transferred under said subparagraphs in 2015.

(b) As of the date of this Third Amendment, no Subordinate Debt described in subparagraph (vii) or Hedge Agreements described in subparagraph (viii) currently exist, and following the Effective Date of this Third Amendment, until all PILOTs due to APS have been paid in full, none will be incurred.

(c) As of the date of this Third Amendment that (i) the Debt Service Reserve Fund is fully and adequately funded with cash or other deposits to meet the Debt Service Reserve Requirement for all currently outstanding BeltLine TAD Bonds; and

(d) Further, the City, Invest Atlanta and ABI covenant and agree that, notwithstanding the Master Indenture, that any payments due to the Redevelopment Agent for “administrative fees” or “administrative costs” or “Qualified Administrative Costs” as contemplated by Section 5.02(c)(ix) of the Master Indenture shall be paid after the transfer contemplated by Section 5.02(c)(x) and after the payment of PILOTs to APS.

Except as provided in the previous sentences, the PILOTs shall not be subordinate to any other Beltline TAD debt, bond, note, deposit, fee, fund, or redevelopment cost; provided however, the status of PILOTs to APS with respect to PILOTs to Fulton County shall not be modified by this Third Amendment. In the event inadequate increment is available to pay the Annual Bond Payments, the PILOTs, redevelopment costs, and other debt,

deposit or fund requirements, then the Annual Bond Payments will be paid first, and the PILOTs will be paid next, before any transfer, deposit, distribution or payment is made to or for any other Beltline TAD debt, fund, or redevelopment cost.

The PILOTs shall be remitted directly to APS by the BeltLine TAD Trustee, in accordance with the Master Indenture and the Standing Payment Directive between the City and BeltLine TAD Trustee (and any successor trustee) dated February 8, 2016 (the "Standing Payment Directive") attached hereto as Exhibit E. City agrees to pay any fees charged by the BeltLine TAD Trustee pursuant to the Standing Payment Directive. City may not revoke the Standing Payment Directive without APS' prior written consent.

City acknowledges and agrees that City's obligation to pay the PILOTs may not be modified, excused or waived due to increased redevelopment costs, financing needs other than the BeltLine TAD Bonds or for any reason other than insufficient tax increment to pay both the Annual Bond Payments and the PILOTs. City acknowledges and agrees that it is in the best interest of the Parties and the citizens of Atlanta for all PILOTs to be timely paid.

City, Invest Atlanta and ABI covenant and agree that, notwithstanding the provisions of the Master Indenture or any supplements or amendments thereto, that until all PILOTs due to APS hereunder have been fully paid there will not be issued any new or additional BeltLine TAD debt, notes, bonds (other than the refunding bonds authorized above), or similar funding obligations under the Master Indenture or any supplements or amendments thereto, or under any new indentures or under any other BeltLine TAD agreement, unless such bonds, notes, debts or obligations are expressly junior and subordinate to the payment of the PILOTs due to APS.

7. Accrual of PILOT Payments. Section 2 of the Intergovernmental Agreement, as previously amended, is hereby further amended by deleting its current text in its entirety and inserting in lieu thereof the following:

These PILOT payments shall be payable to APS solely out of tax allocation increments available after the payment of the required Annual Bond Payments outlined in Section 6 hereinabove. In the event a PILOT is not timely made on or before January 1 of each year, then APS shall notify ABI in writing of such delinquency, at which time the City, Invest Atlanta and ABI shall have a six-month cure period to make full payment plus interest before the payment is deemed untimely under Paragraph 5 above. Any such unpaid balance shall accrue interest from the first day the PILOT is past due, at the legal rate of interest set forth in O.C.G.A. § 7-4-12 (as

amended or superseded from time to time). The prime rate referenced in O.C.G.A. § 7-4-12 shall be as published by the Board of Governors of the Federal Reserve System, as published in the statistical release H.15 or any publication that may supersede it, on December 1 of each year. The annual interest rate shall be recalculated each year in which an unpaid balance exists and shall be applied to the entirety of the unpaid principal balance, pursuant to the aforementioned formula to be recalculated on the first day the PILOT is past due in each year. Except for refunding bonds, neither the City, Invest Atlanta nor ABI shall issue any new or additional bonds, notes, debt or other BeltLine TAD funded obligations for which any tax allocation increment is pledged with respect to the BeltLine TAD until the entire outstanding past due PILOT balance arising from the Intergovernmental Agreement, if any, plus accrued interest has been paid to APS.

8. Requirement of Continued County Consent. Section 3 of the Intergovernmental Agreement, as previously amended, is hereby further amended by adding the following as the last sentence to the paragraph:

The Intergovernmental Agreement, as amended shall, at the option of APS, terminate in the event that Fulton County revokes its consent to the inclusion of a portion of its positive tax increments from taxes levied within the area of the BeltLine TAD.

9. QBE Make-Whole Payments. Section 7 of the Intergovernmental Agreement, as previously amended, is hereby deleted in its entirety.

10. Provision of Real Property. Section 11 of the Intergovernmental Agreement, as previously amended, is hereby further amended by deleting its current text in its entirety and inserting in lieu thereof the following:

The City shall cause to be transferred the real property located at 3475 Donald L. Hollowell Parkway, Fulton County, Georgia, Parcel ID # 17 0267 LL0755 (“**Bankhead Property**”) as more particularly described on Exhibit F attached hereto and incorporated herein by reference, contingent upon The Housing Authority of the City of Atlanta, Georgia (“**AHA**”) receiving requisite approval from the U.S. Department of Housing and Urban Development (“**HUD**”) on or before June 30, 2016, and with a closing of the conveyance on or before December 31, 2016. In the event that AHA does not receive requisite approval from HUD on or before June 30, 2016, then on or before October 1, 2016, APS shall identify and provide City with at least two (2) alternative properties of the City acceptable to APS in lieu of the Bankhead Property. On or before December 1, 2016, City shall notify APS of City’s acceptance or rejection of the substitute property requested by APS. If City rejects all of the properties identified by APS as an acceptable substitute for the Bankhead Property, then on or before December 1, 2016,

City shall also provide APS with at least two (2) alternative properties proposed by the City in lieu of the Bankhead Property. On or before March 1, 2017, APS will notify City of its acceptance or rejection of the substitute properties offered by the City. The Parties agree to work in good faith to promptly identify a mutually acceptable alternative property within the time frame outlined above. Any real property transferred to APS pursuant to this Section shall be transferred by quitclaim deed in an "as is", "where is" condition with all faults and without representation or warranty; and without inclusion of any reverter or reversion rights. If the Parties have not agreed upon a replacement property by March 1, 2017, then City shall pay APS the appraised value of the Bankhead Property by wire transfer on or before March 31, 2017. The appraised value of the Bankhead Property shall be determined as follows: City and APS shall each have the Bankhead Property appraised by an appraiser of their choice. If the appraised values of two appraisals are within 10% of one another, then the appraised value of the Bankhead Property will be the average of the two appraisals. If the appraised values are more than 10% apart, then the parties shall proceed with the following dispute resolution: (a) The City and APS shall first work in good faith to reach an agreement on the appraised value of the Bankhead Property by mediation. The City and APS shall each promptly provide the other with a list of at least two (2) proposed mediators selected from JAMS or Henning Mediation Services, Inc., and the Parties shall work in good faith to agree upon a mediator within thirty (30) days following receipt of a mediator list. The question of appraised value shall be submitted to mediation before the mediator agreed to by the parties or if the parties cannot mutually agree upon a mediator within the 30 day period, then the mediator shall be appointed by JAMS in Atlanta Georgia upon application by any party; and (b) if mediation does not result in a final agreement on the appraised value of the Bankhead Property, then upon the mutual agreement of APS and the City, the matter may be arbitrated pursuant to binding arbitration; otherwise, either party may proceed with litigation to judicially determine the appraised value of the Bankhead Property. If either party elects not to arbitrate, such party shall so notify the other party in writing within thirty (30) days after mediation has concluded unsuccessfully.

11. Payment under Paragraph 5 of the First Amendment. In addition to all of the other payments required herein, and in addition to the property conveyance in paragraph 10 above, the City shall pay \$10,000,000.00 to APS no later than July 1, 2017, pursuant to Paragraph 5 of the First Amendment. This payment is a separate and distinct payment obligation from the other payment obligations and property conveyance obligation contained herein.

12. Reimbursement of Transaction Costs, Roll back/Uniformity Issue, Representations Regarding Rollback Issues, Indemnification Agreement, and Legal Fund Provisions. Sections 15, 16, 17, 18 and 19 of the Intergovernmental Agreement, as previously amended, are hereby deleted in their entirety, and replaced with the following:

The City, Invest Atlanta and ABI jointly and severally agree to indemnify, defend and/or hold harmless APS, to the extent permitted by law, against all claims and legal actions and damages arising after the effective date of this Third Amendment with respect to any claim or dispute involving APS's participation in the Beltline TAD, including without limitation disputes over the interpretation or enforceability of this Third Amendment any default by City, Invest Atlanta and ABI hereunder. The City, Invest Atlanta and ABI further agree that APS's reasonable legal fees and costs ("Legal Costs") related to such indemnification and hold harmless shall be paid in accordance with this Section. Within three (3) months of incurring such Transaction Costs, APS shall submit to the City (a) documentation regarding such Transaction Costs, and (b) invoices describing such Transaction Costs in sufficient detail as to permit the City to evaluate whether Transaction Costs are reasonable (collectively, the "Invoices"). Upon receipt, the City shall have sixty (60) business days to reimburse APS for such Invoices.

13. Remedies. No remedy herein conferred upon or reserved to APS 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 Intergovernmental Agreement, as amended, or now or hereafter existing at law or in equity or by statute.

14. Force Majeure. None of the Parties shall be liable for default or delay in the performance of its obligations under this Third Amendment to the extent such default or delay is caused by a Force Majeure Event. Upon the occurrence of a Force Majeure Event, the non-performing party will be excused from performance or observance of affected obligations for as long as: (a) the Force Majeure Event continues; and (b) the non-performing party continues to attempt to recommence performance or observance to the extent commercially reasonable without delay. "Force Majeure Event" shall mean any of the following: (a) a catastrophic severe weather event; (b) other so-called "acts of God" including, without limitation, earthquakes, epidemics, and pestilence; (c) catastrophic fires or other destructive events; (d) acts of a public enemy, riots, insurrections, acts of war, terrorism, effects of nuclear radiation or national or international calamities, government shutdown, strikes or labor disputes; or (e) intervening third party acts or forces beyond the reasonable control or anticipation of the Party claiming force majeure relief. Lack of funds shall never be considered to constitute a Force Majeure Event.

15. Entire Agreement. This Third Amendment, together the Intergovernmental Agreement as previously amended, constitutes the sole and entire agreement among the parties hereto with respect to the subject matter hereof, supersedes all prior discussions, oral and written, about the subject matter hereof, and no modification of the Intergovernmental Agreement or this Amendment shall be binding unless in writing and signed by all parties to this agreement. Except as amended herein, all terms and conditions of the Intergovernmental Agreement as amended shall remain in full force and effect.

SIGNATURES ON THE FOLLOWING PAGES.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the year and day first above written.

ATTEST:

CITY OF ATLANTA:

Municipal Clerk (Seal)

KASIM REED
MAYOR

APPROVED AS TO FORM:

City Attorney

ATTEST:



Secretary

ATLANTA INDEPENDENT SCHOOL SYSTEM:



CHAIR

ATTEST:

Assistant Secretary

**THE ATLANTA DEVELOPMENT
AUTHORITY d/b/a INVEST ATLANTA:**

DR. ELOISA KLEMENTICH,
PRESIDENT & CEO

ATTEST:

Secretary

ATLANTA BELTLINE, INC.:

PAUL F. MORRIS, FASLA,
PRESIDENT & CEO

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the year and day first above written.

ATTEST:

CITY OF ATLANTA:

Municipal Clerk (Seal)

KASIM REED
MAYOR

APPROVED AS TO FORM:

City Attorney

ATTEST:

ATLANTA INDEPENDENT SCHOOL SYSTEM:

Secretary

CHAIR

ATTEST:

THE ATLANTA DEVELOPMENT
AUTHORITY d/b/a INVEST ATLANTA:

Assistant Secretary

DR. ELOISA KLEMENTICH,
PRESIDENT & CEO

ATTEST:

ATLANTA BELTLINE, INC.:



Assistant Secretary



PAUL F. MORRIS, FASLA,
PRESIDENT & CEO

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ATTEST:

CITY OF ATLANTA:

Municipal Clerk (Seal)

KASIM REED
MAYOR

APPROVED AS TO FORM:

City Attorney

ATTEST:

ATLANTA INDEPENDENT SCHOOL SYSTEM:

Secretary

CHAIR

ATTEST:

**THE ATLANTA DEVELOPMENT
AUTHORITY d/b/a INVEST ATLANTA:**



Assistant Secretary



DR. ELOISA KLEMENTICH, *REN*
PRESIDENT & CEO

ATTEST:

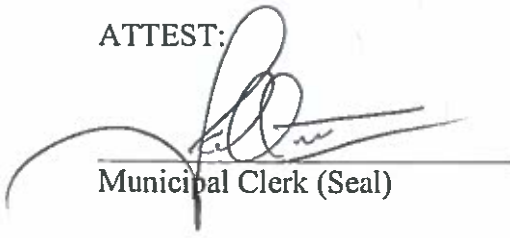
ATLANTA BELTLINE, INC.:

Secretary

PAUL F. MORRIS, FASLA,
PRESIDENT & CEO


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ATTEST:



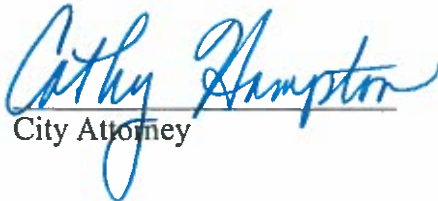
Municipal Clerk (Seal)

CITY OF ATLANTA:



KASIM REED
MAYOR

APPROVED AS TO FORM:



Cathy Hampton
City Attorney

ATTEST:

Secretary

ATLANTA INDEPENDENT SCHOOL SYSTEM:

CHAIR

ATTEST:

Assistant Secretary

THE ATLANTA DEVELOPMENT
AUTHORITY d/b/a INVEST ATLANTA:

DR. ELOISA KLEMENTICH,
PRESIDENT & CEO

ATTEST:

Secretary

ATLANTA BELTLINE, INC.:

PAUL F. MORRIS, FASLA,
PRESIDENT & CEO

EXHIBIT A

[Written consent]

**CONSENT OF THE ATLANTA INDEPENDENT SCHOOL SYSTEM
REGARDING THE EASTSIDE TAX ALLOCATION DISTRICT**

This consent is provided by the Atlanta Independent School System, as governed by the Atlanta Board of Education (commonly referred to as the "Atlanta Public Schools") in connection with Tax Allocation District Number Five — Eastside (the "Eastside TAD") of the City of Atlanta (the "City").

WHEREAS, the City has previously issued its City of Atlanta Tax Allocation Bonds (Eastside Project) 2005 Series A and 2005 Series B (the "Eastside TAD Bonds") of which, only the 2005 Series B Bonds remain outstanding; and

WHEREAS, the Atlanta Public Schools authorized the use of the Atlanta Public Schools ad valorem taxes on real property within the Eastside TAD for purposes of computing the tax allocation increment for the Eastside TAD pursuant to a Resolution of the Atlanta Public Schools adopted December 8, 2003, (the "Resolution") and an Intergovernmental Agreement by and between the City and the Atlanta Public Schools, dated as of January 1, 2005 (the "Intergovernmental Agreement"); and

WHEREAS, pursuant to the Resolution and the Intergovernmental Agreement, the consent of the Atlanta Public Schools is required in certain instances in connection with the issuance of additional bonds (including refunding bonds) and the use of excess increment for the purpose of financing additional redevelopment costs within the Eastside TAD; and

WHEREAS, the City has advised the Atlanta Public Schools that in order to continue to encourage development within the Eastside TAD, it desires to (i) cause the refunding of the Eastside TAD Bonds and (ii) to utilize any tax allocation increment required to pay debt service on any bonds issued to finance redevelopment costs within the Eastside TAD (the "Excess Increment") to finance additional redevelopment costs within the Eastside TAD.

NOW, THEREFORE, in accordance with the Resolution and the Intergovernmental Agreement, the Atlanta Public Schools hereby consents to the issuance of bonds to refund the Eastside TAD Bonds and to the use of Excess Increment to finance additional redevelopment costs. Atlanta Public School's consent to refund the outstanding Eastside TAD bonds shall be for the purposes of (1) achieving present value bond debt service savings and (2) to release excess tax increment for the purposes of Redevelopment within the Eastside TAD. The maturity date of bonds issued to refund the outstanding Eastside TAD bonds shall not be later than the outstanding Eastside TAD.

Notwithstanding the foregoing consent, all other requirements of the Intergovernmental Agreement shall remain in full force and effect.

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Dated this 1/29 day of 2016

ATLANTA BOARD OF EDUCATION

By: 
CHAIR

ATTEST: 
BOARD SECRETARY

Acknowledge and Accepted:

CITY OF ATLANTA, GEORGIA

By: _____

THE ATLANTA DEVELOPMENT AUTHORITY

By: _____

Dated this 2/8 day of 2016

ATLANTA BOARD OF EDUCATION

By: _____
CHAIR

ATTEST: _____
BOARD SECRETARY

Acknowledge and Accepted:

CITY OF ATLANTA, GEORGIA

By:  _____

THE ATLANTA DEVELOPMENT AUTHORITY

By:  _____
Dr. Eloisa Klementich *REN*
President and Chief Executive Officer

EXHIBIT B

PILOTs

2017	\$ 1,500,000
2018	\$ 1,500,000
2019	\$ 2,000,000
2020	\$ 2,000,000
2021	\$ 2,000,000
2022	\$ 2,000,000
2023	\$ 2,000,000
2024	\$ 4,500,000
2025	\$ 6,000,000
2026	\$ 6,500,000
2027	\$ 7,500,000
2028	\$ 8,500,000
2029	\$ 8,500,000
2030	\$ 9,500,000
2031	<u>\$ 9,500,000</u>
Total PILOTs	\$ 73,500,000

EXHIBIT C

[List of Existing Bonds]

Outstanding Beltline TAD Debt By Series As of June 30, 2015

Series	Dated Date	Final Maturity	Original Par	Bonds Matured/Refunded	Bonds Outstanding
BELTLINE 2009C	12/15/2009	1/1/2031	1,030,000	85,000	945,000
BELTLINE 2009B	12/15/2009	1/1/2031	12,590,000	1,075,000	11,515,000
BELTLINE 2008CR	12/15/2009	1/1/2031	4,355,000	365,000	3,990,000
BELTLINE 2008BR	12/15/2009	1/1/2031	33,725,000	2,910,000	30,815,000
BELTLINE2 008AR	12/15/2009	1/1/2031	26,420,000	2,265,000	24,155,000
			\$ 78,120,000	\$ 6,700,000	\$ 71,420,000

EXHIBIT D

[List of transfers/distributions made in 2015 under subparagraphs (i) – (ix) of Section 5.02(c) of Master Indenture]

Description	Amount	Note
2015 Property Tax Increment	27,529,675.04	(A)
LESS:		
Debt Service Due 01/01/16	(4,994,965.63)	(B)
Debt Service Due 07/01/16	(2,510,103.13)	(B)
Annual Trustee Fee	(7,000.00)	(C)
Total held by Trustee	(7,512,068.76)	
Amount Returned to Special Fund	20,017,606.28	(D)

Note:

- (A) – Master Indenture of Trust Section 5.02(b) – For Fiscal Year 2016, the amount of Tax Allocation Increments collected through the date of deposit was \$27,529,675.04.
- (B) – Master Indenture of Trust Section 5.02(c)(i)(ii) – Amounts represent the transfers made by the Trustee into the Interest and Principal Accounts that will become due on each Series of Senior Lien Bonds and each Additional Senior Lien Bonds on the Interest and Principal Payment Dates occurring during the then current Bond Year.
- (C) – Master Indenture of Trust Section 5.02(c)(iv) – Amount represents the annual trustee fee.
- (D) – Master Indenture of Trust Section 5.02(c)(x) – Amount of funds remaining, and held by the Trustee, that were returned to the City.



00-0-M-N-PC-001-01 00194401 1944
0065102-00-00525-01 Page 5 of 8

ACCOUNT NUMBER: 129252017
CITY OF ATLANTA TAX ALLOCATION
BONDS (BELTLINEPROJECT)
INCREMENT FUND

This statement is for the period from
December 1, 2015 to December 31, 2015

TRANSACTION DETAIL

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
	Beginning Balance 12/01/2015	\$0.00	\$0.00	\$0.00
12/23/15	Cash Disbursement Paid To City Of Atlanta Beltline Tad Wire Transfer Return Of Funds To City Of Atlanta Beltline Tad Special Fund; Gmj/56379		- 20,017,606.28 (D) Returned	
12/23/15	Cash Receipt Receipt Of Funds Fedref 14182 Gmj/56379		27,529,675.04 (A) Deposit	

EXHIBIT E

[Standing Payment Directive]

STANDING PAYMENT DIRECTIVE

TO: U.S. Bank National Association,
as Trustee

RE: City of Atlanta Tax Allocation Bonds (BeltLine Project)

The instructions contained in this standing payment directive are delivered by the undersigned Authorized Representative of the City of Atlanta (the "City") and The Atlanta Development Authority, as redevelopment agent (the "Redevelopment Agent") in connection with the captioned bonds including any other "Bonds" issued pursuant to the requirements of Section 2.07 of that certain Master Indenture of Trust dated as of October 1, 2008 (the "Master Indenture") as supplemented and amended from time to time, including as amended by the Amended and Restated First Supplemental Indenture of Trust dated as of December 1, 2009 (the "First Supplement") and the Second Supplemental Indenture of Trust dated as of December 1, 2009 (the "Second Supplement," together with the Master Indenture and the First Supplement and any additional Supplemental Indenture, the "Indenture") each between the City and U.S. Bank National Association, as trustee (the "Trustee"). Terms used but not defined herein shall have the meanings assigned to them in the Indenture.

Pursuant to Section 5.02 (a) and (b) of the Master Indenture: (1) all Tax Allocation Increments derived within the BeltLine TAD are required to be deposited in the Special Fund when and as received and (2) on the fifth (5th) Business Day preceding the first Interest Payment Date of each Bond Year all Tax Allocation Increments on deposit in the Special Fund shall be transmitted to the Trustee for deposit into the Tax Increment Fund. Pursuant to the Master Indenture all funds deposited in the Tax Increment Fund shall be applied to make certain transfers in connection with Bonds identified in Section 5.02(c) of the Indenture, to include transfers to the Interest Account, the Principal Account, the Debt Service Reserve Fund, the Supplemental Reserve Fund (if any), the Rebate Fund, funds for debt service on Subordinate Debt (if any) and payments due on Hedge Agreements.

Section 5.02(c) also directs the Trustee to make transfers to the Redevelopment Agent for certain administrative fees as directed by the City and then to return any remaining moneys on deposit in the Tax Increment Fund to the City for redeposit in the Special Fund.

The City and Redevelopment Agent for the City hereby direct the Trustee as follows:

1. Following the completion of all transfers required by Section 5.02 (c) (i) – (ix) of the Master Indenture and prior to the Trustee's transfer to the City of any remaining amounts on deposit in the Tax Increment Fund, the Trustee shall next

transmit by wire to the Atlanta Independent School System (“APS”) at the account specified below, the sums specified on Exhibit A hereto (“APS PILOT Payments”):

Bank of America (Bank¹)
ABA Routing No. 061000052
Account No. 334023796121
Re: Atlanta Public School BetltLine TAD PILOT Payment
Attention: Robert Morales,
Atlanta Independent School System, CFO

*Confirmation of payment shall be made confirmed in writing
by Trustee and mailed to:*

Atlanta Independent School System
130 Trinity Avenue SW
Atlanta, GA 30303
Attn: Chief Operations Officer

with a copy to:

Atlanta Independent School System
130 Trinity Avenue SW
Atlanta, GA 30303
Attn: General Counsel

2. Any amounts left in the Tax Increment Fund after the allocations made in item 1 above have been made shall be transferred to the City for redeposit into the Special Fund.
3. The instructions contained in this Standing Payment Directive shall terminate on the earlier to occur of (i) January 1, 2031 or (ii) payment in full of the APS PILOT Payments set forth in Exhibit A.

¹ APS shall ensure that any updated bank or account directives are given to the Trustee, with a copy to the City Attorney and Invest Atlanta’s General Counsel not fewer than 15 days prior to a January 1 payment date.

This 8th day of February, 2016

CITY OF ATLANTA

By: _____
Authorized Representative

**THE ATLANTA DEVELOPMENT
AUTHORITY, as Redevelopment Agent**

By: 
Doran R. DeBarr
Vice President, Finance

Acknowledged and Agreed:

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

By: _____
Name: _____
Its: _____

This 8th day of February, 2016

CITY OF ATLANTA

By: 
Authorized Representative

**THE ATLANTA DEVELOPMENT
AUTHORITY, as Redevelopment Agent**

By: _____
Authorized Representative

Acknowledged and Agreed:

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

By: _____
Name: _____
Its: _____

This 8th day of February, 2016

CITY OF ATLANTA

By: 
Authorized Representative

**THE ATLANTA DEVELOPMENT
AUTHORITY, as Redevelopment Agent**

By: _____
Authorized Representative

Acknowledged and Agreed:

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

By: William B Echols
Name: William B Echols
Its: Vice President

EXHIBIT A

PILOT PAYMENTS DUE TO APS
due on January 1 in the years and in the amounts set forth below:

2017	\$1,500,000
2018	1,500,000
2019	2,000,000
2020	2,000,000
2021	2,000,000
2022	2,000,000
2023	2,000,000
2024	4,500,000
2025	6,000,000
2026	6,500,000
2027	7,500,000
2028	8,500,000
2029	8,500,000
2030	9,500,000
2031	9,500,000

EXHIBIT F

[Deed for Bankhead Property]

All that certain tract or parcel of land lying and being in Land Lot 267 and 266 of the 17th District, Fulton County, Georgia, and being more particularly described as follows:

BEGINNING at a point on the Northwest intersection of 50 foot rights-of-way on Bankhead Highway and Maynard Road; thence North 62 degrees 27 minutes West a distance of 99.6 feet to a point; thence North 64 degrees 49 minutes 30 seconds West a distance of 68.3 feet to a point; thence North 25 degrees 19 minutes East a distance of 25.0 feet to a point on a 100 foot right-of-way on Bankhead Highway; thence North 65 degrees 48 minutes West a distance of 32.8 feet to a point; thence North 67 degrees 30 minutes West a distance of 101.9 feet to a point; thence North 70 degrees 53 minutes West a distance of 102.0 feet to a point; thence North 74 degrees 19 minutes West a distance of 102.0 feet to a point; thence North 76 degrees 13 minutes West a distance of 59.0 feet to an iron pin found; thence North 40 degrees 52 minutes 30 seconds East a distance of 922.2 feet to an iron pin found on the Southwesterly side of Mell Avenue (unopened); thence South 40 degrees 14 minutes East along the Southwesterly side of said unopened Mell Avenue a distance of 561.7 feet to a stone found; thence South 02 degrees 20 minutes East along the westerly side of said unopened Mell Avenue a distance of 134.1 feet to a point on the Northwest right-of-way of Maynard Road; thence South 62 degrees 29 minutes West a distance of 83.8 feet to a point; thence South 55 degrees 21 minutes West a distance of 100.0 feet to a point; thence South 51 degrees 07 minutes West a distance of 100.0 feet to a point; thence South 50 degrees 14 minutes West a distance of 100.0 feet to a point; thence South 48 degrees 45 minutes West a distance of 100.0 feet to a point; thence South 44 degrees 21 minutes West a distance of 100.0 feet to a point and the point of beginning, containing 10.2 acres, being Parcel 1 as per plat by H. E. Harper, Land Surveyor, Atlanta, Georgia, made on November 10, 1967, and revised February 28, 1968.