

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:

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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 a copy of said activating resolution has been filed with the Secretary of the State of Georgia as required by law]; 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, it has been proposed that the Issuer issue 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 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) 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 18, 2013 as approved by the Mayor of the City on March ____, 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 and 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 premises and of the respective representations and agreements hereinafter contained, 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.

“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 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, *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, 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 issuance of the Series 2014 Bonds, 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. [NOTE: MOU will be superseded by License and other project documents at time this contract is executed. References to MOU will need to be updated before contract execution.]

“Tri-Party MOU” means the 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. [NOTE: References to TRI-PARTY MOU will need to be updated before contract execution.]

“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 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) 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

(c) 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 as provided 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 with copies of such information as and when provided to the Issuer.

Section 3.4. Reporting Requirements of the Issuer. The Issuer shall 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.

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 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 make Funding Agreement Payments for (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, 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 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 and equipping 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 - The Atlanta Development Authority
133 Peachtree Street NE
Site 2900
Atlanta, Georgia 30303
Attention: Brian P. McGowan , President and CEO
E-mail: bmcgowan@investatlanta.com

with a copy to - The Atlanta Development Authority
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.
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, Esq.
E-mail: 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, 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, 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, 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