

AMENDED AND RESTATED BYLAWS

OF

ATLANTA BELTLINE, INC.

Incorporated under the laws of the State of Georgia

Adopted by the Board of Directors
as of March __, 2012
replacing in their entirety the Bylaws adopted July 12, 2006.

ATLANTA BELTLINE, INC.

Joseph A. Brown

Title: Secretary

Date: March __, 2012

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ARTICLE ONE

Name, Location, and Offices

1.1 Name. The name of this corporation shall be “Atlanta BeltLine, Inc.”

1.2 Registered Office and Agent. The corporation shall maintain a registered office in the State of Georgia, and shall have a registered agent whose address is identical with the address of such registered office, in accordance with the requirements of the Georgia Nonprofit Corporation Code.

1.3 Other Offices. The principal office of the corporation shall be located in Atlanta, Georgia at the then current headquarters of The Atlanta Development Authority (referred to herein as the “ADA”). The corporation may have other offices at such place or places, within or outside the State of Georgia, to the extent legally permissible, as the Board of Directors may determine from time to time or the affairs of the corporation may require or make desirable.

ARTICLE TWO

Purposes and Governing Instruments

2.1 Nonprofit Corporation. The corporation shall be organized and operated as a nonprofit corporation under the provisions of the Georgia Nonprofit Corporation Code.

2.2 Charitable and Public Purposes. The corporation is a voluntary association of individuals formed by the ADA, the purposes of which, as set forth in the articles of incorporation, are exclusively charitable within the meaning of section 501(c)(3) of the Internal Revenue Code, and are intended to alleviate the burdens on and otherwise serve to advance the purposes of a governmental or public nonprofit corporation. formed by The corporation was organized, and at all times shall be operated, exclusively for the benefit of, to perform the functions of, or to carry out the purposes of ADA, acting solely in the capacity as “redevelopment agency” (as defined in the below described Atlanta Development Authority (“ADA”)-the Redevelopment Powers Law) for Agent of the City of Atlanta (the “City”), with respect to the City of Atlanta Tax Allocation District Number Six – BeltLine (the “for the BeltLine TAD”); including, without limitation, the , to serve as the implementation agent for the BeltLine TAD and for the City of Atlanta (“City”) to carry out the administrative, development and/or redevelopment activities with respect to the herein described BeltLine TAD, as and to the extent contemplated in the Atlanta BeltLine TAD Redevelopment Plan (the “Redevelopment Plan”) adopted by the City Council of the City on November 7, 2005 pursuant to Ordinance 05-

O-1733 (the “BeltLine Ordinance”), as approved by the Mayor of the City on November 9, 2005, and as authorized in O.C.G.A. § 36-44-1, *et seq.* (the “Redevelopment Powers Law”), as such Redevelopment Plan and Redevelopment Powers Law may be amended from time to time. in addition to the other purposes of the corporation as set forth in the articles of incorporation, which are exclusively charitable within the meaning of section 501(c)(3) of the Internal Revenue Code, and are intended to serve to advance the purposes of a governmental or public corporation. In furtherance of such purposes, the corporation acting as a quasi-governmental unit of the City shall have full power and authority:

(a) To implement the projects of the Redevelopment Plan by exercise of the powers of a “redevelopment agency” as defined in the Redevelopment Powers Law on behalf of ADA, and to otherwise administer, facilitate and assist in the effective and efficient development and/or redevelopment of the BeltLine TAD;

(b) To acquire, construct, develop, redevelop, operate, manage, finance, lease or contract for the operation, development, management, administration, financing or leasing of one or more projects (as contemplated in the Redevelopment Powers Law and the Redevelopment Plan);

(c) To make disbursements and/or distributions as directed by, to, or for the benefit of, as the case may be, ADA and/or the City (including the payment of “redevelopment costs” as defined in the Redevelopment Powers Law), and for other charitable purposes, as and to the extent consistent with the Redevelopment Powers Law and the BeltLine Ordinance;

(d) To receive and accept property, whether real, personal, or mixed, or funds by way of gift, bequest, or devise, from any person, firm, trust, or corporation, to be held, administered, and disposed of in accordance with and pursuant to the governing instruments of the corporation, as the same shall be amended from time to time and the Redevelopment Powers Law; and

(e) To perform all other acts necessary or incidental to the above and to do whatever is deemed necessary, useful, advisable, or conducive, directly or indirectly, as determined by the Board of Directors, to carry out any of the purposes of the corporation, as set forth in the articles of incorporation and these bylaws, including the exercise of all other power and authority enjoyed by the ADA as redevelopment agency with respect to the BeltLine TAD and Redevelopment Plan (to the fullest extent legally permissible) and by corporations generally by virtue of the provisions of the Georgia Nonprofit Corporation Code (within and subject to the limitations of section 501(c)(3) of the Internal Revenue Code or other applicable provisions of federal law).

For all purposes hereof and in the articles of incorporation of the corporation, the operation, performance and carrying out of the duties of, or on behalf of the City or ADA by the corporation (which duties are expressly deemed public purpose activities under the Redevelopment Powers Law) shall be deemed consistent with and in full compliance with the permissible purposes of the corporation to the fullest extent legally permissible (within and subject to the limitations of section 501(c)(3) of the Internal Revenue Code). For purposes of clarification, it is the intent of ADA and this corporation that the

corporation be permitted to conduct such activities as and to the extent authorized by ADA acting in its capacity as redevelopment agency for the City's BeltLine TAD.

Notwithstanding the foregoing, nothing herein contained shall be construed as requiring the corporation to seek or attain 501(c)(3) status or any other federal tax exempt status, it being the intention of ADA and the corporation that the corporation rely on Rev. Ruling 63-20 of the Internal Revenue Service for purposes of perfecting its exemption from federal income taxation. To the fullest extent legally permissible, the corporation shall be accorded the tax exempt status of ADA pursuant to the provisions of O.C.G.A. § 36-62-3 and other applicable provisions of Georgia law.

2.3 Governing Instruments. The corporation shall be governed by its articles of incorporation and its bylaws.

ARTICLE THREE Board of Directors

3.1 Authority and Responsibility of the Board of Directors.

(a) The supreme authority of the corporation and the government and management of the affairs of the corporation shall be vested in the Board of Directors; and all the powers, duties, and functions of the corporation conferred by the articles of incorporation, these bylaws, state statutes, common law, court decisions, or otherwise, shall be exercised, performed, or controlled by or under the authority of the Board of Directors.

(b) The governing body of the corporation shall be the Board of Directors. The Board of Directors shall have supervision, control and direction of the management, affairs and property of the corporation; shall determine its policies or changes therein; and shall actively prosecute its purposes and objectives and supervise the disbursement of its funds. The Board of Directors may adopt, by majority vote, such rules and regulations for the conduct of its business and the business of the corporation as shall be deemed advisable, and may, in the execution of the powers granted, delegate certain of its authority and responsibility to an executive committee. Under no circumstances, however, shall any actions be taken which are inconsistent with the articles of incorporation and these bylaws; and the fundamental and basic purposes of the corporation, as expressed in the articles of incorporation and these bylaws, shall not be amended or changed.

(c) The Board of Directors shall not permit any part of the net earnings or capital of the corporation to inure to the benefit of any member, director, officer, trustee, or other private person or individual.

(d) The Board of Directors is authorized to employ such person or persons, including a President and CEO of the corporation or other officers, attorneys, trustees, agents, and assistants, as in its judgment are necessary or desirable for the administration and management of the corporation, and to pay reasonable compensation for the services performed and expenses

incurred by any such person or persons. Notwithstanding the foregoing, all decisions regarding the hiring of the President and CEO of the corporation must be approved by a majority of the members of the Board of Directors and all other hiring decisions shall be made by the President and CEO of the corporation.

3.2 Initial and Regular Boards of Directors. The initial and regular directors of the corporation shall be appointed and elected as provided in Section 3.3 below and shall initially consist of no more than nine (9) persons the majority of which shall be appointed by ADA and the City. The Board of Directors shall not be authorized to change the number of directors without the approval, by resolution, of a majority of the members of the Board of Directors of ADA.

3.3 Manner of Election and Term of Office. The following persons shall serve on the Board of Directors of the corporation: (a) the Mayor of the City of Atlanta (as a representative of ADA); (b) the Chair of the Community Development and Human Resources Committee of the Atlanta City Council (or its successor) (as a representative of ADA); (c) the President of ADA or a person with general business or legal experience (as a representative of ADA); (d) one (1) person with general business experience appointed by a majority of the members of the Board of Directors of ADA (as a representative of ADA); (e) one (1) community representative to be selected in a manner to be determined by the City Council of the City (which appointee shall in all cases be ratified by the Board of Directors of ADA); (f) two (2) members appointed by a majority of the members of the Board of Directors of Atlanta Beltline Partnership, Inc.; (g) one (1) representative appointed by the Atlanta Board of Education; and (h) one (1) representative appointed by the Fulton County Board of Commissioners. Each director shall take office as of the effective date of his or her appointment and shall continue in office until his or her successor has been duly appointed or elected and has qualified or until his or her earlier death, resignation, retirement, disqualification, or removal, or, in the case of any elected official or positional appointee, until such person no longer holds the elected office or position entitling such person to membership on the corporation's Board of Directors.

The members of the Board of Directors appointed pursuant to Section 3.3(a), (b), (c), (g) and (h) above shall serve for a term of four (4) years (subject to the concurrent service requirements set forth herein). In order to establish staggered terms for the Board of Directors, the members of the Board of Directors appointed pursuant to Section 3.3 (d), (e) and (f) above shall initially serve for a term of two (2) years. After giving effect to the staggered board terms as hereinabove provided, all members of the Board of Directors shall serve for a period of four (4) years (subject to the concurrent service requirements set forth hereinbelow); provided, however, that there shall be no limitation on the number of successive terms of office for which a director may serve. In the event that a member of the Board of Directors no longer serves on the board or commission which he/she represents, or no longer holds the position entitling such person to serve on the Board of Directors, such persons, without further action, shall be deemed to have resigned from the Board of Directors and such person's successor shall be deemed automatically elected and appointed to complete such person's remaining term on the Board of Directors.

3.4 Removal. Any director may be removed "for cause" (as such term is commonly defined under applicable provisions of Georgia law, including, without limitation, the Georgia Non

Profit~~Nonprofit~~ Corporation Code) by the Board of Directors at any regular, special, or annual meeting of the Board of Directors of the corporation, by the affirmative vote of a majority of all the directors then in office if notice of intention to act upon such matter shall have been given in the notice calling such meeting. In addition, the Board of Directors of ADA, by majority vote, may remove, for cause, any member of the corporation's board of directors appointed pursuant to Section 3.3(a),(b), (c) and (d) above (subject to the requirements and limitations set forth in applicable provisions of Georgia law relating to the removal of publicly elected officials), and the Board of Directors of Atlanta Beltline Partnership, Inc., by majority vote, may remove, for cause, any member of the corporation's Board of Directors appointed pursuant to Section 3.3(f) above. A removed director's successor may be elected at the same meeting to serve the unexpired term in a manner consistent with Section 3.5 below.

3.5 Vacancies. Any vacancy in one or more of the four (4) appointments to the Board of Directors vested in the Board of Directors of ADA (pursuant to Section 3.3(a)-(d) above) arising at any time and from any cause, shall be filled by the Board of Directors of ADA. Any vacancy in the appointment to the Board of Directors as provided in Section 3.3(e) above (that is, the "community representative" appointee) arising at any time and from any cause, shall be filled in a manner approved by the City Council of the City (subject to ratification by the Board of Directors of ADA). Any vacancy in one or more of the two (2) appointments to the Board of Directors vested in the Board of Directors of Atlanta Beltline Partnership, Inc. (pursuant to Section 3.3(f) above) arising at any time and from any cause, shall be filled by the Board of Directors of Atlanta Beltline Partnership, Inc. Any vacancy in the appointment to the Board of Directors vested in the Atlanta Board of Education (pursuant to Section 3.3(g) above) arising at any time and from any cause, shall be filled by the Atlanta Board of Education. Any vacancy in the appointment to the Board of Directors vested in the Fulton County Board of Commissioners (pursuant to Section 3.3(h) above) arising at any time and from any cause, shall be filled by the Fulton County Board of Commissioners. Any vacancy in the Board of Directors arising from the authorization of an increase in the number of directors may be filled by the Board of Directors of ADA, upon the advice and consent of the City, the Atlanta Board of Education and the Fulton County Board of Commissioners or as otherwise determined by such parties. Each director so elected shall hold office until the appointment or election and the qualification of his or her successor.

ARTICLE FOUR

Meetings of the Board of Directors

4.1 Place of Meetings. Meetings of the Board of Directors may be held at any place within or outside the State of Georgia, to the extent legally permissible, as set forth in the notice thereof or in the event of a meeting held pursuant to waiver of notice, as may be set forth in the waiver, or if no place is so specified, at the principal office of the corporation.

4.2 Annual Meeting; Notice. An annual meeting of the Board of Directors may be held at the principal office of the corporation or at such other place as the Board of Directors shall determine on such day and at such time as the Board of Directors shall designate. Unless waived as contemplated in Section 5.2, notice of the time and place of such annual meeting shall be

given by the secretary (or his or her designee) not less than ten (10) nor more than fifty (50) days before such meeting. Unless otherwise determined by the Board of Directors, the designee of the secretary for the purpose of providing notice of any meeting shall be the President and CEO.

4.3 Regular Meetings; Notice. Regular meetings of the Board of Directors may be held from time to time between annual meetings at such times and at such places as the Board of Directors may designate by resolution, without notice of the date, time, place, or purpose of any such meeting; provided, however, that the date, time and place of regular meetings held by the corporation shall be set forth in such resolution or as otherwise determined by the Board of Directors or or as otherwise determined by the officers of the corporation and communicated in advance to the directors.

4.4 Special Meetings; Notice. Special meetings of the Board of Directors may be called by or at the request of (i) the President and CEO or by (ii) the Chair of the Board of Directors and any other member of the Board of Directors in office at that time. Notice of the date, time, place, and purpose of any special meeting of the Board of Directors shall be given by the secretary at least twenty-four (24) hours before such meeting.

4.5 Waiver. Attendance by a director at a meeting shall constitute waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called. See also Article Five (“Notice and Waiver”).

4.6 Quorum. At meetings of the Board of Directors, a majority of the directors then in office shall be necessary to constitute a quorum for the transaction of business.

4.7 Vote Required for Action. Except as otherwise provided in these bylaws or any particular by law, the act of a majority of the directors present at a meeting at which a quorum is present at the time shall be the act of the Board of Directors. Provisions for the adoption, amendment and repeal of a bylaw are provided for in Article Thirteen Fourteen of these bylaws. Vacancies in the Board of Directors may be filled as provided in Section 3.5 of these bylaws.

4.8 Action by Directors Without a Meeting. To the extent legally permissible, any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by not less than a majority of the directors then in office. Such consent shall have the same force and effect as an affirmative vote of a majority of the directors at a meeting duly called and held. The signed consent, or a signed copy, shall be placed in the minute book.

4.9 Telephone and Similar Meetings. To the extent legally permissible, directors may participate in and hold a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

4.10 Adjournments. A meeting of the Board of Directors, whether or not a quorum is present, may be adjourned by a majority of the directors present to reconvene at a specific time

and place. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting which was adjourned. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting which was adjourned.

4.11 Proxies. Except where proscribed by applicable law, a director may vote in person or by proxy executed in writing by the director or by his or her attorney-in-fact. A proxy shall not be valid after eleven (11) months from the date of its execution, unless a longer period is expressly stated therein.

ARTICLE FIVE Notice and Waiver

5.1 Procedure. Whenever these bylaws require notice to be given to any director, the notice shall be given in accordance with this Section 5.1. Notice under these bylaws shall be in writing unless oral notice is reasonable under the circumstances. Notice may be communicated in person, by telephone, telegraph, teletype, or other form of wire or wireless communication (including, without limitation, electronic mail or “email”); or by mail or private carrier. If these forms of personal notice are impracticable, notice may be communicated by a newspaper of general circulation in the area where published, or by radio, television, or other form of public broadcast communication. Written notice, if in a comprehensible form, is effective at the earliest of the following:

- (1) When received or when delivered in the case of notice provided in person, telegraph, teletype, or other form of wire or wireless communication (including, without limitation, electronic mail or “email”); provided that such notice, if personally delivered by private carrier or otherwise is properly addressed, to the addressee’s last known principal place of business or residence (or in the case of wireless communication such as email, to the proper email or similar address with confirmation of transmittal retained);
- (2) Three (3) days after its deposit in the mail, as evidenced by the postmark, if mailed with first-class postage prepaid and correctly addressed; or
- (3) On the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.

Notwithstanding the foregoing, oral notice is effective when communicated if communicated in a comprehensible manner.

In calculating time periods for notice, when a period of time measured in days, weeks, months, years, or other measurement of time is prescribed for the exercise of any privilege or the discharge of any duty, the first day shall not be counted but the last day shall be counted.

5.2 Waiver. A director may waive any notice before or after the date and time stated in the notice. Except as provided herein, the waiver must be in writing, signed by the director entitled to the notice, and delivered to the corporation for inclusion in the minutes or filing with the corporate records. A director’s attendance at or participation in a meeting waives any required

notice to him or her of the meeting unless the director at the beginning of the meeting (or promptly upon his or her arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

ARTICLE SIX

Voting Officers of the Board of Directors

6.1 Appointment. The Board of Directors shall appoint a Chair and, Vice Chair, Secretary and Treasurer of the Board of Directors, except that the appointment of the initial Chair and Vice Chair of the corporation's Board of Directors shall be named by the Board of Directors of ADA. Each of the Chair and Vice Chair The officers shall serve for terms of two (2) years and/or until their successors have been elected and qualified, or until their earlier death, resignation, removal, retirement, or disqualification. The Chair and Vice Chair officers may serve without limitation as to the number of terms. After the appointment of the initial Chair and Vice Chair officers of the Board of Directors by the board of directors of ADA, the Board of Directors of the corporation shall select its Chair and Vice Chair by majority vote of the directors.

6.2 Chair. The Chair of the Board of Directors shall preside at all meetings of the Board of Directors.

6.3 Vice Chair. The Vice Chair shall perform the duties of the Chair in the case of the absence or disability of the Chair.

6.4 Secretary.

(a) The secretary shall cause to be recorded, all votes, actions and the minutes of all proceedings of the Board of Directors in a book to be kept for that purpose and shall perform, or cause to be performed, like duties for the executive and other committees when required. Said duties may be performed by staff of the corporation as requested by the President and CEO.

(b) The secretary, assistant secretary, or a designated staff member of the corporation assigned by the President and CEO shall keep in safe custody the seal of the corporation and, when authorized by the Board of Directors or the President and CEO, affix it to any instrument requiring it. When so affixed, it shall be attested by his or her signature or by the signature of the assistant secretary.

6.5 Treasurer.

(a) The treasurer shall be responsible for the custody of the corporate funds and securities and shall cause full and accurate accounts of receipts and disbursements of the corporation to be maintained and shall cause periodic reports of the same to be made to the Board of Directors. The treasurer shall also be responsible for causing deposits of all monies and other valuables in the name and to the credit of the corporation into depositories designated by the President and CEO, the treasurer, or the Board of Directors.

(b) The treasurer shall cause the disbursement of funds of the corporation as ordered by the Board of Directors or President and CEO (subject to the limitations set forth in Section 10.1).

(c) If required by the Board of Directors, the treasurer shall give the corporation a bond (in such form, in such sum, and with such surety or sureties as shall be satisfactory to the board) for the faithful performance of the duties of his or her office and for the restoration to the corporation, in case of his or her death, resignation, retirement, or removal from office of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the corporation.

ARTICLE SEVEN

Non-Voting Officers of the Corporation

7.1 Number and Qualifications. The non-voting officers of the corporation shall consist of the President and CEO, one or more vice presidents, assistant secretaries, and assistant treasurers, as determined by the Board of Directors, a secretary, and a treasurer. The President and CEO, upon consultation with the Board of Directors, may from time to time create and establish the duties of such other officers or assistant officers as he or she deems necessary for the efficient management of the corporation, but the corporation shall not be required to have at any time any officers other than a President and CEO, a secretary and a treasurer. Any two (2) or more offices may be held by the same person, except for the offices of the President and CEO and the secretary.

7.2 Election and Term of Office. The non-voting officers of the corporation shall be elected by the Board of Directors and shall serve for terms of one (1) year and an unlimited time period until their successors have been elected and qualified, or until their earlier death, resignation, removal termination, replacement, retirement, or disqualification. Notwithstanding the foregoing, the Board of Directors of the corporation may establish longer terms exceeding one (1) year for any officers of the corporation. In addition, the officers of the corporation may serve without limitation as to the number of terms.

7.3 Other Agents. The Board of Directors may appoint from time to time such agents as it may deem necessary or desirable, each of whom shall perform services for the corporation at the pleasure of the board, and shall have such authority and perform such duties and shall receive such reasonable compensation, if any, as the Board of Directors may from time to time determine.

7.4 Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation will be served thereby. However, any such removal shall be without prejudice to the contract rights, if any, of the officer or agent so removed.

7.5 Vacancies. A vacancy in any office arising at any time and from any cause may be filled for the unexpired term at any meeting of the Board of Directors.

7.6 President and Chief Executive Officer. The President and Chief Executive Officer (the “President and CEO”) shall be the chief executive officer of the corporation and, as such, shall exercise general supervision of all operations and personnel of the corporation, including hiring and the determination of compensation to be paid any employee other than himself or herself for services rendered to the corporation, subject to the oversight of the Board of Directors. The President and CEO shall be authorized to sign checks, drafts, and other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, grant requests, and statements and reports required to be filed with state or federal officials or agencies; and, subject to the limitations set forth in Section 10.1, the President and CEO shall be authorized to enter into any contract or agreement and to execute in the corporate name, along with the treasurer, the secretary, or the an assistant secretary, any instrument or other writing; and he or she shall see that all orders and resolutions of the Board of Directors are carried into effect. The President and CEO shall have the right to supervise and direct the management and operation of the corporation and to make all decisions as to policy and otherwise which may arise between meetings of the Board of Directors, and the other officers and employees of the corporation shall be under his or her supervision and control during such interim. The President and CEO shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe, including oversight of Agents and Agencies as set forth in Sections 7.3 and 9.3. Notwithstanding anything herein to the contrary, the President and CEO shall be authorized and have full responsibility for the hiring of all employees of the corporation.

7.7 Vice Presidents. The vice presidents, in the order of their seniority, unless otherwise determined by the President and CEO or by the Board of Directors, shall, in the absence or disability of the President and CEO, perform the duties and have the authority and exercise the powers of the President and CEO. They shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the President and CEO may from time to time delegate.

7.8 Secretary.

(a) The secretary shall attend all meetings of the Board of Directors and record, or cause to be recorded, all votes, actions and the minutes of all proceedings in a book to be kept for that purpose and shall perform, or cause to be performed, like duties for the executive and other committees when required.

(b) The secretary shall give, or cause to be given, notice of all meetings of the Board of Directors.

(c) The secretary shall keep in safe custody the seal of the corporation and, when authorized by the Board of Directors or the President and CEO, affix it to any instrument requiring it. When so affixed, it shall be attested by his or her signature or by the signature of the treasurer or an assistant secretary.

(d) The secretary shall be under the supervision of the President and CEO. He or she shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the President and CEO may from time to time delegate.

7.9 Assistant Secretaries. The assistant secretaries in the order of their seniority, unless otherwise determined by the President and CEO or by the Board of Directors, shall, in the absence or disability of the secretary, perform the duties and have the authority and exercise the powers of the secretary. All assistant secretaries shall be under the supervision of the President and CEO. They shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe or as the President and CEO may from time to time delegate.

7.10 Treasurer.

(a) The treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements of the corporation and shall deposit all monies and other valuables in the name and to the credit of the corporation into depositories designated by the President and CEO, the treasurer or the Board of Directors.

(b) The treasurer shall disburse the funds of the corporation as ordered by the Board of Directors or President and CEO (subject to the limitations set forth in Section 10.1), as the case may be, and prepare financial statements each month or at such other intervals as the Board of Directors shall direct.

~~(c) If required by the Board of Directors, the treasurer shall give the corporation a bond (in such form, in such sum, and with such surety or sureties as shall be satisfactory to the board) for the faithful performance of the duties of his or her office and for the restoration to the corporation, in case of his or her death, resignation, retirement, or removal from office of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the corporation.~~

(d) The treasurer shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the President and CEO may from time to time delegate.

7.11 Assistant Treasurers. The assistant treasurers in the order of their seniority, unless otherwise determined by the President and CEO or by the Board of Directors, shall, in the absence or disability of the treasurer, perform the duties and have the authority and exercise the powers of the treasurer. All assistant treasurers shall be under the supervision of the President and CEO They shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe or as the President and CEO may from time to time delegate.

ARTICLE EIGHT

Committees of Directors

8.1 Executive Committee. By resolution adopted by The executive committee shall be a majority committee of the directors in office, officers comprised of the Board of Directors may designate from among its members one or more executive committees, each of chair, vice chair, secretary and treasurer which shall consist of three (3) or more directors, which executive committee, to the extent provided in such resolution, shall have and exercise the authority of the

Board of Directors in the management of the affairs of the corporation; but in between meetings of the designation of any such executive committees and the delegation thereto of authority shall not operate to relieve the full Board of Directors, or any individual director, of any responsibility imposed upon it or him or her by law. Each The executive committee formed as herein authorized shall be chaired by the Chair chair of the Board of Directors (or in the chair's absence by the vice chair. If the vice chair is unable to preside over a meeting of the executive committee in the absence of the chair, a director appointed by the Chair) and chair shall preside over the meeting. The executive committee shall include at least one representative of ADA. Notwithstanding any previous resolution to the contrary, the executive committee shall have the same authority to act on behalf of the Board on any matter presented before it between meetings of the Board of Directors.

8.2 Other Committees of Directors. Other committees, each consisting of two (2) or more directors, not having and exercising the authority of the Board of Directors in the management of the corporation, may be designated by a resolution adopted by a majority of directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be appointed by the Chair of the corporation. Any member of any committee may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the corporation shall be served by such removal. Notwithstanding the foregoing, each committee formed as herein authorized shall have at least one member who is a representative of appointed to the ABI Board of Directors by ADA.

8.3 Advisory and Other Committees. The Board of Directors may provide for such other committees, including committees or advisory groups, etc., consisting in whole or in part of persons who are not directors of the corporation, as it deems necessary or desirable, and discontinue any such committee at its pleasure. It shall be the function and purpose of each such committee or advisory group to advise the Board of Directors; and each such committee or advisory group shall have such powers and perform such specific duties or functions, not inconsistent with the articles of incorporation of the corporation, these bylaws or of the Redevelopment Powers Law, as may be prescribed for it by the Board of Directors. Appointments to and the filling of vacancies on any such other committees or advisory groups shall be made by the Chair chair of the corporation Board of Directors, unless the Board of Directors otherwise provides. Any action by each such committee or advisory group shall be reported to the Board of Directors at its meeting next succeeding such action and shall be subject to control, revision, and alteration by the Board of Directors, provided that no rights of third persons (including, without limitation, ADA) shall be prejudicially affected thereby. .

8.4 Term of Appointment. Each member of a committee created herein or pursuant to these Bylaws shall continue as such until the next annual meeting of the Board of Directors and until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof.

8.5 Chairman. One member of each committee shall be appointed chairman thereof.

8.6 Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

8.76 Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum; and the act of majority of members present at a meeting at which a quorum is present shall be the act of the committee.

8.87 Rules. Each committee may adopt rules for its own government, so long as such rules are not inconsistent with these bylaws or with rules adopted by the Board of Directors.

ARTICLE NINE

Distributions and Disbursements

9.1 Distributions and Disbursements/Annual Budget. The Board of Directors, not less frequently than annually, shall adopt a budget (the “Annual Budget”) upon the recommendation of the President and CEO and treasurer. If the Board of Directors fails to adopt a new Annual Budget for any fiscal year, the previously adopted Annual Budget shall continue to serve as the Annual Budget for the corporation until a new Annual Budget is duly approved by the Board of Directors. The Annual Budget, together with any resolutions and other official action taken by the Board of Directors, shall inform the Board of Directors and the officers of the corporation with respect to: (a) the projected revenue sources of the corporation; (b) the projected costs of the corporation, including the costs of project implementation, planning, design and administration; (c) the determination of all disbursements and/or distributions to be made from net income and principal of the corporation (including funds held by trustees, custodians, agents of the corporation) pursuant to provisions of the articles of incorporation, these bylaws, the donors’ directions and any and all statutes, ordinances, resolutions, documents or agreements to which ADA and/or the corporation is a party, if and to the extent applicable as provided herein; (d) the determination to make, or authorize and direct the respective trustees, custodians, or agents having custody of funds of the corporation to make, payments to organizations or persons to whom payments are to be made, in such amounts and at such times and with such accompanying restrictions, if any, as it deems necessary to assure use for the charitable or public purposes and in the manner intended; (e) the determination all disbursements to be made for administrative expenses incurred by the corporation and direct the respective trustees, custodians, or agents having custody of funds of the corporation as to payments thereof and funds to be charged; and (fd) the estimate of any budgetary or operating reserves recommended to be maintained by the corporation. All decisions with respect to any such distributions and disbursements shall at all times be subject to Sections 9.3 and 10.1 set forth below.

9.2 Distributions and Disbursements . All decisions with respect to distributions and/or disbursements of any funds or capital assets held by the corporation shall at all times be consistent with any and all applicable laws, rules and regulations and any and all legally binding documents and agreements relating to the Beltline TAD.

9.3 Determination of Effective Agencies and Means for Carrying Out the Charitable and Public Purposes of the Corporation. The Board of Directors shall gather and analyze facts and conduct such investigation and research as from time to time may be necessary or desirable in order to determine the most effective means for carrying out the charitable and/or

public purposes and functions of the corporation, and may direct disbursements for such fact gathering and analysis, investigation, and research from funds given for such purposes or from funds given without designation as to purpose. Disbursements for other proper administrative expenses incurred by the Board of Directors, including salaries for such professional and other assistance as it from time to time deems necessary or desirable, shall be directed to be paid so far as possible, first from any funds designated for such purposes, and any balance out of income of the funds of the corporation or such of its principal as is not specifically restricted against such use.

9.4 Furtherance of Charitable and Public Purposes. In furtherance of the charitable and/or public purposes and functions of the corporation, when needs therefor have been determined and with appropriate provisions to assure use solely for such purposes, the Board of Directors may, upon the advice and consent of the Board of Directors of ADA, direct distributions to such persons, organizations, governments, or governmental agencies as in the opinion of the Board of Directors can best carry out such purposes and functions or help create new qualified charitable organizations to carry out such purposes and functions, as and to the extent consistent with the Redevelopment Powers Law, the Beltline Redevelopment Plan, the Beltline Ordinance and any bond or other financing documents relating to projects and activities financed, in whole or in part, by tax allocation increments generated in the Beltline TAD.

ARTICLE TEN

Contracts, Checks, Deposits and Funds

10.1 Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name and on behalf of the corporation. Such authority must be in writing and may be general or confined to specific instances. Notwithstanding anything in these Bylaws to the contrary, the President and CEO or treasurer along with and one other officer with authorization and approval by the President and CEO may execute or cause the execution of contracts, agreements and other documents without the authorization of the Board of Directors; provided, that: (i) the matter to which the contract relates is included as a line item funds are available in the Annual Budget; or, (ii) in the case of contracts which relate to matters not included in the Annual Budget or otherwise approved by the Board of Directors, such contracts are (a) in an amount not to exceed \$100,000, and (b) are payable from excess funds legally available for such expenditure(s). 250,000, and (b) are payable from funds available for such expenditure(s). The Director of Real Estate is authorized to enter into real estate related purchase and sale agreements on behalf of the corporation when authorized in writing by the President and CEO and the funds for any acquisition are available in the approved Annual Budget. The President and CEO and the Chief Operating Officer are each authorized to modify compensation in approved contracts, so long as said compensation is not increased by more than ten percent (10%) of the approved total contract amount.

10.2 Checks, Drafts, Notes, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents, of the corporation and in such other manner as may from

time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the President and CEO, or a vice-president of the corporation.

10.3 Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the President and CEO, treasurer or other duly authorized officer of the corporation may select.

10.4 Gifts. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the corporation.

ARTICLE ELEVEN

Indemnification and Insurance

11.1 Indemnification. In the event that any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, seeks indemnification from the corporation against expenses, including attorneys' fees (and in the case of actions other than those by or in the right of the corporation, judgments, fines and amounts paid in settlement), actually and reasonably incurred by him or her in connection with such action, suit, or proceeding by reason of the fact that such person is or was a trustee, officer, employee, director, or agent of the corporation, or is or was serving at the request of the corporation as a trustee, officer, employee, director, or agent of another corporation, domestic or foreign, non-profit or for profit, partnership, joint venture, trust, or other enterprise, then, unless such indemnification is ordered by a court, the corporation shall determine, or cause to be determined, in the manner provided under Georgia law whether or not indemnification is proper under the circumstances because the person claiming such indemnification has met the applicable standards of conduct set forth in Georgia law; and, to the extent it is so determined that such indemnification is proper, the person claiming such indemnification shall be indemnified to the fullest extent now or hereafter permitted by Georgia law.

11.2 Indemnification Not Exclusive of Other~~other~~ Rights. The indemnification provided in Section 11.1 above shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the articles of incorporation or bylaws, or any agreement, vote of members or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a trustee, officer, employee, director or agent, and shall inure to the benefit of the heirs, executors, and administrators of such a person.

11.3 Insurance. To the extent permitted by Georgia law, the corporation may~~shall~~ purchase and maintain directors' and officers' liability insurance on behalf of any person who is or was a trustee, officer, employee, director, or agent of the corporation, or is or was serving at the request of the corporation as a trustee, officer, employee, director, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust or other enterprise.

ARTICLE TWELVE
Miscellaneous

12.1 Books and Records. The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors.

12.2 Corporate Seal. The corporate seal (of which there may be one or more exemplars) shall be in such form as the Board of Directors may from time to time determine.

12.3 Fiscal Year. The Board of Directors is authorized to fix the fiscal year of the corporation and to change the same from time to time as it deems appropriate. Initially, the fiscal year of the corporation shall commence on July 1 and end on June 30 of each year, excepting the initial year of the corporation which shall commence on the date of formation and end on the immediately succeeding June 30.

12.4 Internal Revenue Code. All references in these bylaws to sections of the Internal Revenue Code shall be considered references to the Internal Revenue Code of 1986, as from time to time amended, to the corresponding provisions of any applicable future United States Internal Revenue Law, and to all regulations issued under such sections and provisions.

12.5 Construction. Whenever the context so requires, the masculine shall include the feminine and neuter, and the singular shall include the plural, and conversely. If any portion of these bylaws shall be invalid or inoperative, then, so far as is reasonable and possible:

- (a) The remainder of these bylaws shall be considered valid and operative; and
- (b) Effect shall be given to the intent manifested by the portion held invalid or inoperative.

12.6 Table of Contents Headings. The table of contents and headings are for organization, convenience and clarity. In interpreting these bylaws, they shall be subordinated in importance to the other written material.

12.7 Relation to Articles of Incorporation. These bylaws are subject to, and governed by, the articles of incorporation.

ARTICLE THIRTEEN
Amendments

13.1 Power To Amend Bylaws. The Board of Directors shall have the power to alter, amend, or repeal these bylaws or adopt new bylaws; provided, however, that the rights and interests of ADA and the City are not modified, amended, removed, restricted, reduced or otherwise changed in such amendments (in which case the advance written approval of the Board of Directors of

ADA (by majority vote) shall be required prior to the effectiveness of any such amendments. The corporation shall be required to provide ADA with notice of any proposed changes to the Bylaws or the articles of incorporation prior to the approval of any modification or amendment whatever whatsoever. In the event the corporation or its Board of Directors shall disagree with ADA concerning whether or not any such modification or amendment requires the consent of the Board of Directors of ADA, the determination of ADA shall prevail.

.13.2 Conditions. Action by the Board of Directors with respect to bylaws shall be taken by the affirmative vote of majority two-thirds of all directors then holding office.

ARTICLE FOURTEEN
Tax-Exempt Status

14.1 Tax-Exempt Status. The affairs of the corporation at all times shall be conducted in such a manner as to assure the corporation's status as an organization qualifying for exemption from taxation pursuant to any applicable section 501(c)(3) of the Internal Revenue Code. Notwithstanding the foregoing, nothing herein contained shall be construed as requiring the corporation to seek or attain 501(c)(3) status, it being the intention of ADA and the corporation that the corporation rely on Rev. Ruling 63-20 of the Internal Revenue Service for purposes of perfecting its exemption from federal income taxation.

ARTICLE FIFTEEN
Adoption of Amended and Restated Bylaws

Atlanta BeltLine, Inc. was organized under the laws of the State of Georgia as of July 12, 2006. These The initial bylaws were adopted by resolution of the Board of Directors of the corporation, and became effective, as of July 12, 2006 and are hereby amended and restated in their entirety on March _____, 2012.

APPROVED:

ATLANTA BELTLINE, INC.

By: _____
Title: _____

Elizabeth Chandler
Chair Board of Directors

ATTEST:

Title: _____

[_____ CORPORATE SEAL]

Joseph A. Brown
Secretary