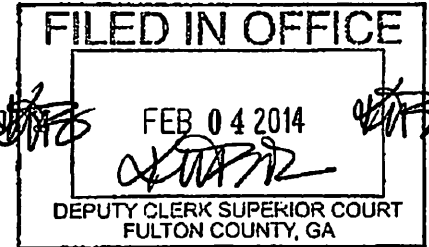


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ORIGINAL

IN THE SUPERIOR COURT OF FULTON COUNTY

STATE OF GEORGIA



STATE OF GEORGIA,

Plaintiff,

v.

THE ATLANTA DEVELOPMENT
AUTHORITY (D/B/A INVEST
ATLANTA), THE CITY OF ATLANTA,
AND THE GEO. L. SMITH II GEORGIA
WORLD CONGRESS CENTER
AUTHORITY,

Defendants.

CIVIL ACTION FILE NO. 2014CN242035

BOND VALIDATION

PETITION AND COMPLAINT FOR BOND VALIDATION

TO THE SUPERIOR COURT OF SAID COUNTY:

The STATE OF GEORGIA, by and through the Honorable Paul L. Howard, Jr., District Attorney of the Atlanta Judicial Circuit, in which are located the defendants The Atlanta Development Authority (d/b/a Invest Atlanta) (the "Authority"), the City of Atlanta (the "City"), and the Geo. L. Smith II Georgia World Congress Center Authority ("GWCCA"), files this petition and complaint against said defendants, and respectfully shows:

1.

The Authority has been created pursuant to the authority granted by Article IX, Section VI, Paragraph III of the 1983 Constitution of the State of Georgia (the "State"), the provisions of an Act of the General Assembly of the State, particularly the Development Authorities Law of the State (Official Code of Georgia Annotated, ("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, adopted on February 17, 1997, and approved by the Mayor of the City of Atlanta, on February 20, 1997,

declaring that there is a need for the Authority to function within the City. The defendant Authority has been duly and lawfully created and has been activated as required by the terms of the Act, its directors have been duly 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 State of the State of Georgia as required by law. The Authority has been created to develop and promote for the public good and the general welfare trade, commerce, industry and employment opportunities and to promote the general welfare of the State. The Act empowers the Authority to issue its revenue bonds to achieve its corporate purposes, including the financing the cost of any "project" (as defined in the Act). The Act at O.C.G.A. § 36-62-2(6)(H)(i) defines "projects" to include, among other things:

"the acquisition, construction, improvement, or modification of any property, real or personal, which shall be suitable for or used as or 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,"

all for the essential public purpose of the development of trade, commerce, industry, and employment opportunity. The Act requires that any revenue bonds be confirmed and validated in accordance with the applicable provisions of the Revenue Bond Law of the State (O.C.G.A. § 36-82-60, *et seq.*), as heretofore or hereafter amended (the "Revenue Bond Law"). The Authority is a public corporation located in Fulton County and is subject to the jurisdiction of this Court.

2.

The defendant City is a legally created and validly existing municipal corporation of the State, is located in Fulton County, and is subject to the jurisdiction of this Court.

3.

Article IX, Section II, Paragraphs (4) and (5) of the State Constitution provide certain supplementary powers to the City including the authority to “exercise the following powers and provide the following services ... (4) [s]treet and road construction and maintenance, including curbs, sidewalks, street lights, and devices to control the flow of traffic on streets and roads constructed by counties and municipalities or any combination thereof ... [and] (5) [p]arks, recreational areas, programs, and facilities” (the “Constitutional Supplemental Powers”).

4.

Section 1-102 of the Charter of the City (Ga. Laws 1996, p 4469), as amended (the “Charter”) vests the defendant City with the power to “(4) ... authorize the expenditure of money for any purpose authorized by this Charter and for any purpose for which a municipality is authorized by the laws of the State of Georgia ... (11) [t]o lay out, open, extend, widen, narrow, establish or change the grade of, vacate, abandon, close, construct, pave, repave, curb, gutter, adorn with shade trees, otherwise improve ... streets, alleys, sidewalks, and walkways within the corporate limits of the City ... [and] (14) [t]o acquire, lease, construct, operate, maintain, regulate, control, sell, and dispose of public ways, parks, public grounds ... public buildings ... auditoriums ... recreational, conservation and sport facilities; and any other public improvements inside or outside the corporate limits of the City.”

5.

The Revenue Bond Law at §36-82-61(4) and §36-82-62 authorizes the defendants Authority and City to operate and maintain any “undertaking” for their 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, including baseball and football.

6.

Article IX, Section III, Paragraphs I (a) of the 1983 Constitution of the State 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 and equipment, but such contracts must deal with activities, services or facilities which the contracting parties are authorized by law to undertake or provide (the "Intergovernmental Contract Clause").

7.

The defendant GWCCA has been duly and lawfully created pursuant to the "Geo. L. Smith II Georgia World Congress Center Authority Act", O.C.G.A. § 10-9-1, *et seq.* as amended (the "GWCCA Act"); all members of its Board of Governors have been duly appointed; and the GWCCA is operating and existing as a body corporate and politic and an instrumentality of the State of Georgia and a public corporation. Pursuant to the GWCCA Act, defendant GWCCA was created for the general purpose of acquiring, constructing, equipping, maintaining and operating a comprehensive international trade and convention center consisting of a complex of facilities suitable for multipurpose use for housing trade shows, conventions, and cultural, political, musical, educational, entertainment, athletic or other events, including all facilities necessary or convenient to such purposes, regardless of whether such facilities are contiguous, including among other things stadiums or coliseums and related athletic fields, courts or other surfaces, and clubhouses and gymnasiums; restaurants and other facilities for the purveying of food, beverages, publications, souvenirs, novelties and goods and services of all kinds;

associated parking facilities and parking areas and improvements in the City; and additions, extensions and improvements to such facilities. The GWCCA is a public authority located in Fulton County and is subject to the jurisdiction of this Court.

8.

This Court has jurisdiction over the above-named defendants and the subject matter of this proceeding by virtue of the Act, the Revenue Bond Law and the GWCCA Act of the State.

9.

The defendants are collaborating with the Atlanta Falcons Stadium Company, LLC, a Georgia limited liability company ("StadCo") and the Atlanta Falcons Football Club, LLC, a Georgia limited liability company (the "Club") in the construction, operation and maintenance of a new operable roof, state-of-the-art multipurpose stadium as a successor facility to the Georgia Dome (the "New Stadium Project" or "NSP") to be located within the geographic boundaries of the City.

10.

The costs of the New Stadium Project ("NSP Costs") include, but are not limited to, (i) NSP vertical and horizontal construction and development costs on the NSP site; (ii) costs associated with the acquisition of real property for the development of the NSP, (iii) soft costs associated with the construction and development of the NSP, (iv) certain roadwork and infrastructure costs on public right-of-ways, (v) NSP infrastructure on the NSP site, (vi) NSP site utilities, (vii) contiguous surface parking for the NSP on the NSP site; (viii) any plazas constructed as part of the NSP on the NSP site; (ix) pedestrian bridges and walkways for connectivity to certain other facilities, (x) demolition costs of the Georgia Dome, (xi) relocation of power lines and other utilities (if necessary), (xii) environmental remediation expenses (if necessary), (xiii) certain limited third-party legal, consulting and other professional fees incurred

by GWCCA in connection with the NSP, (xiv) all necessary due diligence expenses to be performed by the parties related to the NSP site, subject to a monetary cap and (xv) any and all other costs and expenses required in the mutual and reasonable judgment of the parties for fully and timely construction of the NSP.

11.

The defendant Authority and GWCCA will enter into a Transaction Agreement (the "Transaction Agreement") with StadCo and the Club, pursuant to which StadCo has agreed to join in the development of the New Stadium Project and to share certain of the NSP Costs in accordance with the terms of the Transaction Agreement and certain project documents attached thereto. NSP Costs are estimated to be in excess of \$1,200,000,000. The defendant Authority has agreed that portion of the NSP Costs to be contributed by the Authority will be an amount necessary to provide \$200,000,000 available for construction of the NSP. Included among the project documents is the "Stadium License and Management Agreement" between defendant GWCCA and StadCo and the "Non-Relocation Agreement" among the Club and defendants GWCCA and the Authority. The Stadium License and Management Agreement and the Non-Relocation agreement grant StadCo the right to license use of the NSP for 30 years and up to (3) 5-year renewal terms and requires the Club to play all of its home games at the NSP (with certain limited exceptions).

12.

Article IX, Section II, Paragraph VI of the State Constitution provides that "special districts may be created for the provision of local government services within such districts; and fees, assessments, and taxes may be levied and collected within such districts to pay, wholly or partially, the cost of providing such services therein and to construct and maintain facilities therefor." (the "Special District Clause"). Pursuant to the authority of said constitutional

provision the General Assembly enacted O.C.G.A. § 48-13-50, *et seq.* (the "Hotel Motel Tax Statute") pursuant to which 159 special districts were created within the State, one district within the geographical boundaries of each county constituting the territory of such special district except the territory located within the boundaries of any municipality which imposes an excise tax on charges to the public for rooms, lodgings and accommodations (the "Hotel Motel Tax") under the Hotel Motel Tax Statute.

13.

The defendant City, pursuant to Ordinance 89-O-0777 adopted June 5, 1989 and approved June 12, 1989 (the "Existing Hotel Motel Tax Ordinance"), as amended, imposes the Hotel Motel Tax pursuant to §48-13-51(a)(5)(A)(i) and (ii) at a rate of 8% and agreed to expend certain amounts for promotion of tourism, conventions and tradeshow or supporting facilities for similar or related purposes in addition to expending an amount equal to 39.3% of the first seven percent (7%) of such taxes toward the funding a multipurpose domed stadium facility provided that the tax terminate not later than December 31, 2020 (the "Existing Hotel Motel Tax").

14.

In connection with the construction of a new successor facility to the Georgia Dome, the Hotel Motel Tax Statute at §48-13-51(a)(5)(B) authorizes the Existing Hotel Motel Tax to be "extended by resolution of the levying county or municipality and continue to be collected through December 31, 2050, (the "Extended Hotel Motel Tax") if a state authority certifies: (i) that the same portion of the proceeds will be used to fund a successor facility to the multipurpose domed facility as is currently required to fund the multipurpose domed facility . . . (ii) that such successor facility will be located on property owned by the state authority; and (iii) that the state authority has entered into a contract with a national football league team for use of the successor

facility by the national football league team through the end of the new extended period of the tax collection.” (the “GWCCA Tax Certification”). This section of the Hotel Motel Tax Statute further provides that:

“[a]ny tax levied pursuant to this paragraph shall terminate not later than December 31, 2050, provided that during any period during which there remains outstanding any obligation which is incurred to fund the successor facility certified by the state authority, and secured in whole or in part by a pledge of a tax authorized under this Code section, or any such obligation which is incurred to refund such an obligation, the powers of the counties and municipalities to impose and distribute the tax imposed by this paragraph (5) shall not be diminished or impaired by the state and no county or municipality levying the tax imposed by this paragraph shall cease to levy the tax in any manner that will impair the interest and rights of the holders of any such obligations. This proviso shall be for the benefit of the holder of any such obligation and, upon the issuance of any such obligation by an authority of the state, shall constitute a contract with the holder of such obligations.”

15.

The defendant GWCCA’s Board of Governors adopted a resolution on January 28, 2014 (the “GWCCA Initial Closing Resolution”), which is attached as Exhibit “4” to the Notice to the District Attorney (the “Notice”) and is incorporated herein and made a part hereof, pursuant to which, among other things, the Board of Governors approved the defendant GWCCA’s execution, delivery and performance of the Transaction Agreement and approved the “Form of GWCCA Tax Certification,” which agreement and form are attached as Exhibit “A” and Exhibit “D” to the GWCCA Initial Closing Resolution and is incorporated herein and forms a part hereof. Pursuant to the GWCCA Initial Closing Resolution, prior of the issuance and delivery of the Series 2014 Bonds, the defendant GWCCA will provide the GWCCA Tax Certification required in connection with the imposition of the Extended Hotel Motel Tax. The GWCCA Initial Closing Resolution includes forms of the “Transaction Agreement,” the “Project Development Agreement,” the “Invest Atlanta Rights and Funding Agreement” and the “GWCCA Tax Certification” which were attached to such resolution as Exhibits “A”, “B”, “C”

and "D," respectively. The "Project Development Agreement" does not constitute part of the security for the Series 2014 Bonds to be validated and has, therefore, been intentionally omitted and not included in the GWCCA Initial Closing Resolution attached hereto, in the interests of efficiency and economy. The GWCCA Initial Closing Resolution also approves the form of the Invest Atlanta Rights and Funding Agreement (defined below) attached thereto as Exhibit "C". This agreement is also attached to the Bond Resolution (defined below) and, thus, has been intentionally omitted and not duplicated in the GWCCA Initial Closing Resolution attached hereto in the interests of efficiency and economy and because it is included elsewhere in the petition in its entirety. The Transaction Agreement includes forms of the "Hotel Motel Tax Funding Agreement" and the "Hotel Motel Tax Operation and Maintenance Agreement" which are also attached to the Bond Resolution (defined herein) and which is attached hereto. These agreements have been intentionally omitted and not duplicated in the Transaction Agreement attached hereto in the interest of economy and because the agreements are attached elsewhere in this petition in their entirety. The Transaction Agreement also contains a form of the "Bond Proceeds Funding and Development Agreement" which is attached to the City Authorizing Resolution and which exhibit has been intentionally omitted and not duplicated in the Transaction Agreement attached hereto in the interest of economy and because such agreement is attached elsewhere in this petition in its entirety. All exhibits to the GWCCA Initial Closing Resolution are on file with the Secretary of the defendant GWCCA, are available by request and are by this reference fully incorporated herein. The original Notice with acknowledgement of service, which is attached hereto as Exhibit "A" and is incorporated herein and made a part hereof, was personally served on the District Attorney of the Atlanta Judicial Circuit by the City.

The defendant City adopted a Resolution of the City Council of the City (13-R-0615) on March 18, 2013 ("City Authorizing Resolution"), approved by the Mayor of the City on March 21, 2013, which certified copy is attached as Exhibit "2" and forms a part of the Notice, is incorporated herein and made a part hereof, and which extends the collection of the Hotel Motel Tax to fund the New Stadium Project conditioned upon the GWCCA providing the requisite GWCCA Tax Certification. Both the Bond Resolution and the City Authorizing Resolution approved the form of the "Hotel Motel Tax Funding Agreement" (defined below). This exhibit was intentionally omitted and not duplicated in the City Authorizing Resolution attached hereto in the interests of efficiency and economy and because it is included elsewhere in this petition in its entirety. The City Authorizing Resolution also includes a form of the "Tri-Party Memorandum of Agreement." This agreement has been superseded by the Transaction Agreement and, therefore, has been intentionally omitted from the City Authorizing Resolution attached hereto. The City Authorizing Resolution in its entirety is on file with the City Clerk, is available by request and is by this reference fully incorporated herein. The City Authorizing Resolution expressly authorizes the defendant Authority to undertake the financing the New Stadium Project as a sports facility which promotes trade, commerce, industry and employment opportunities as contemplated in Section 36-62-2 (6)(H)(i) of the Act. The defendant City pursuant to a Resolution of the Council of the City (13-R-3783) adopted December 2, 2013 and approved by the Mayor of the City on December 2, 2013 (the "City Community Benefits Resolution") approved a comprehensive community benefits plan related to the neighborhoods surrounding the New Stadium Project in satisfaction of a condition to the issuance of the Series 2014 Bonds. The City Community Benefits Resolution is attached as Exhibit "3" and forms a part of the Notice, is incorporated herein and made a part hereof. The City Community Benefits

Resolution has, as an exhibit, a copy of the City Authorizing Resolution. This exhibit was intentionally omitted and not duplicated in the City Community Benefits Resolution attached hereto in the interests of efficiency and economy and because it is included elsewhere in this petition in its entirety.

17.

The defendant Authority, upon the approval of the New Stadium Project by the defendant City and in furtherance of the public purpose for which it was created, proposes to issue, sell and deliver revenue bonds designated "The Atlanta Development Authority Revenue Bonds (New Downtown Atlanta Stadium Project), Series 2014" (the "Series 2014 Bonds"), in one or more series and subseries in a combined aggregate principal amount of not to exceed \$278,346,000 for the purpose of providing funds to (i) finance a portion of the cost of the development, construction, equipping and funding of the New Stadium Project, (ii) to establish a reserve fund(s) for the Series 2014 Bonds, (iii) to pay capitalized interest on the Series 2014 Bonds and (iv) to pay costs of issuance of the Series 2014 Bonds. In order to ensure access to the most cost effective financial structure at the time of issuance of the Series 2014 Bonds, the defendant Authority has authorized the issuance of (i) the Series 2014A Bonds (the "Senior Lien Bonds") as senior lien bonds secured by a senior lien on the defendant Authority's right, title and interest in the Trust Estate (as defined below), (ii) the Series 2014B Bonds (the "Second Lien Bonds"), which shall be secured by a subordinate, junior and inferior lien on the defendant Authority's right, title and interest in the Trust Estate and shall be subordinate with respect to the lien afforded Senior Lien Bonds but senior to the lien afforded the Third Lien Bonds (hereinafter defined), and (iii) the Series 2014C Bonds (the "Third Lien Bonds"), which shall at all times be secured by a subordinate, junior and inferior lien to the lien afforded the Senior Lien Bonds and the Second Lien Bonds on the defendant Authority's right, title and interest in the Trust Estate,

payable either at a fixed or variable rate of interest, as deemed desirable at the time of issuance and delivery. The Series 2014 Bonds shall be dated, mature, bear interest, be subject to redemption prior to maturity and be payable as set forth in Articles II and III of the Indenture (hereinafter referred to), provided that the maximum interest rate on the Series 2014 Bonds shall be 8% per annum, the maximum annual principal and interest payment on the Series 2014 Bonds shall be \$21,775,000 and no Series 2014 Bond shall have an initial term in excess of 30 years. The Series 2014 Bonds shall be issued as registered bonds without coupons in various denominations with such rights of exchangeability and transfer and shall be in the form and executed and authenticated in the manner provided for in said Indenture.

18.

The Series 2014 Bonds shall be issued under and secured by a Trust Indenture (the "Indenture"), to be entered into between the Authority and Regions Bank, as trustee (the "Trustee"), pursuant to the terms of which the Authority shall pledge and assign to the Trustee as security for the payment of the principal of, and the redemption premium, if any, and the interest on the Series 2014 Bonds, all right, title and interest of the Authority in and to (a) the Hotel Motel Tax Funding Agreement (as defined below), including, the Hotel Motel Tax Funding Agreement Payments (as defined in the Indenture) and all amendments, modifications or renewals thereof, (b) all amounts held by the Trustee in the funds created under the Indenture (other than the Rebate Fund (as defined in the Indenture)), and (c) all other property of every kind and nature assigned and pledged as additional security under the Indenture (the "Trust Estate").

19.

The Series 2014 Bonds are authorized pursuant to the Constitution of the State of Georgia and the various statutes of the State of Georgia, including specifically the Act and Revenue Bond

Law, and under and by virtue of the authority of a resolution of the Authority duly adopted on November 21, 2013 (the "Bond Resolution"). A certified copy of the Bond Resolution embodying unexecuted forms of the "Trust Indenture," the "Invest Atlanta Rights and Funding Agreement," the "Hotel Motel Tax Funding Agreement," the "Bond Proceeds Funding and Development Agreement," and a "Marketability Letter" is attached as Exhibit "1" and forms part of the Notice, and said Bond Resolution is by this reference thereto incorporated herein and made a part hereof.

20.

Pursuant to the Bond Resolution, the defendant Authority directed the inclusion of a disclosure in the "Notice to the Public" to be published in this cause, which informs the public that the defendant Authority has waived the performance audit and performance review requirements of O.C.G.A. § 36-82-100 and that no performance audit or performance review with respect to the Series 2014 Bonds will be conducted.

21.

After careful study and investigation defendants Authority, City and GWCCA have determined that it is in the best interests of the citizens of the City, due to the continuing economic benefits expected to be derived from the New Stadium Project and in furtherance of the public purposes of the Authority and GWCCA, including the development of trade, commerce, industry and employment opportunities, that the parties undertake the financing of the construction, development and operation of the New Stadium Project on land that the GWCCA owns title to or a vested real property interest in.

22.

The defendants Authority and GWCCA and StadCo and the Club will enter into an Invest Atlanta Rights and Funding Agreement (the "Invest Atlanta Rights and Funding Agreement")

pursuant to which the Authority's rights in regard to the New Stadium Project are established and the obligations of the other parties are specified, including delivery and performance of an equal business opportunity plan, the financial contributions of StadCo to the New Stadium Project and the allocation of the proceeds of the Series 2014 Bonds.

23.

The defendant Authority and City will enter into a Hotel Motel Tax Funding Agreement (the "Hotel Motel Tax Funding Agreement"), a form of which is attached as Exhibit "3" to the Bond Resolution, pursuant to which 39.3 percent of the first 7% of the proceeds of the Extended Hotel Motel Tax are paid to or on behalf of the Authority to provide for payment of debt service on the Series 2014 Bonds and related costs.

24.

The defendant Authority and the defendant GWCCA will enter into a Bond Proceeds Funding and Development Agreement (the "Bond Proceeds Funding and Development Agreement"), a form of which is attached as Exhibit "4" to the Bond Resolution, pursuant to which the Authority and GWCCA agree to cause the proceeds of the Series 2014 Bonds to be disbursed for the construction, development and operation of the New Stadium Project.

25.

The defendant GWCCA and the defendant City will enter into a Hotel Motel Tax Operation and Maintenance Agreement (the "Hotel Motel Tax Operation and Maintenance Agreement"), a form of which is attached as Exhibit "B" to the City Authorizing Resolution, pursuant to which a portion of the 39.3 percent of the first 7% of the proceeds of the Extended Hotel Motel Tax, after payment of then due amounts under the Indenture, are to be paid to or on behalf of the GWCCA to provide for ongoing operation and maintenance of the NSP and related costs in accordance with the O.C.G.A. § 48-13-51(a)(5).

26.

The Indenture, the Hotel Motel Tax Funding Agreement, the Hotel Motel Tax Operation and Maintenance Agreement, the Invest Atlanta Rights and Funding Agreement and the Bond Proceeds Funding and Development Agreement each constitute security for the payment of the Series 2014 Bonds and, as described herein and, upon the execution and delivery thereof, will be the legal, valid, binding and enforceable obligations of the parties thereto, except that the enforceability thereof may be subject to (a) the exercise of judicial discretion in accordance with general principles of equity, and (b) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable.

27.

The Hotel Motel Tax Funding Agreement is authorized by the Special District Clause and Intergovernmental Contract Clause of the State Constitution for the purpose levying a tax within a duly constituted special district and pledging the tax proceeds of such tax for the purpose of providing sports facilities such as the New Stadium Project consistent with the ruling in *Youngblood v. State*, et al. 259 Ga. 864 (1990).

28.

The Act provides that the Series 2014 Bonds will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia, the City of Atlanta or any political subdivision thereof, but will constitute limited obligations of the Authority and will be payable solely from the amounts payable under the Hotel Motel Tax Funding Agreement and other amounts specifically pledged therefor under the Indenture or otherwise specified for such purpose, as described above. Neither the State of Georgia, the City of Atlanta nor any political subdivision thereof, shall be subject to any pecuniary liability thereon, nor shall any of the Series

2014 Bonds constitute a charge, lien or encumbrance upon any property of the Authority, the State of Georgia, the City of Atlanta or any political subdivision thereof, other than the amounts payable under the Hotel Motel Tax Funding Agreement and other amounts specifically pledged therefor under the Indenture. No owner of any of the Series 2014 Bonds shall ever have the right to compel the exercise of the taxing power of said State, City, or any political subdivision thereof to pay the same or the interest thereon, other than the Extended Hotel Motel Tax, as provided in the Hotel Motel Tax Funding Agreement. The Authority has no taxing power.

29.

The Series 2014 Bonds shall be issued in fully registered form and shall be exchangeable and subject to transfers of registration as more specifically set forth in the Indenture. In the event of any such exchange or transfer of registration so long as any of the Series 2014 Bonds remain outstanding, said registered Series 2014 Bonds shall be deemed to be the Series 2014 Bonds as validated and issued, and the Clerk of the Superior Court of Fulton County, Georgia will be directed by the Authority pursuant to the Bond Resolution to execute the certificate of validation endorsed upon any of said Series 2014 Bonds at the written request of the Trustee or the Authority.

30.

The defendant Authority is taking all necessary and proper steps to authorize the issuance of the Series 2014 Bonds, and, pursuant to the provisions of the Indenture, will set aside, allocate, pledge and assign all right, title and interest in the Trust Estate to pay the principal of and the redemption premium (if any) and the interest on, the Series 2014 Bonds as described herein, as the same become due, and such amounts and rights are fully sufficient for such purpose.

31.

The defendant City has taken all necessary and proper steps to provide for the security for the Series 2014 Bonds by adopting the City Authorizing Resolution which provided for the imposition of the Extended Hotel Motel Tax and authorizes the execution of the Hotel Motel Tax Funding Agreement and the Hotel Motel Tax Operation and Maintenance Agreement; and the defendant City desires that all of its actions in connection therewith, be validated and confirmed according to law.

32.

The defendant GWCCA has taken all necessary and proper steps by adopting the GWCCA Initial Closing Resolution to authorize the execution of the Bond Proceeds Funding and Development Agreement and the Hotel Motel Tax Operation and Maintenance Agreement and to provide the GWCCA Tax Certification, and desires that all of its actions in connection therewith, be validated and confirmed according to law.

33.

The defendant Authority has taken all necessary and proper steps to authorize the issuance of the Series 2014 Bonds, and the security pledged thereunder and the execution of the Indenture, the Invest Atlanta Rights and Funding Agreement, the Hotel Motel Tax Funding Agreement, the Hotel Motel Tax Operation and Maintenance Agreement and the Bond Proceeds Funding and Development Agreement, and desires that all of its actions in connection therewith, together with the Series 2014 Bonds and the security therefor, including the Indenture, the Invest Atlanta Rights and Funding Agreement, the Hotel Motel Tax Funding Agreement, the Hotel Motel Tax Operation and Maintenance Agreement and the Bond Proceeds Funding and Development Agreement, be validated and confirmed according to law and, to this end, did

notify the District Attorney of the Atlanta Judicial Circuit, in writing, which notice was served upon the District Attorney.

34.

Said District Attorney, pursuant to the laws of the State of Georgia, particularly O.C.G.A. § 9-11-52, waives, in the name of the State of Georgia, the requirement that separate findings of fact and conclusions of law be entered in this action.

WHEREFORE, within twenty (20) days from the date of service of said Notice as described in paragraph 33 of this petition and complaint, your District Attorney, pursuant to the laws of the State of Georgia, files this petition and complaint in the name of the State of Georgia against the above-named defendants, and prays:

(i) that an order be issued requiring the defendants, by proper officers, to appear and to show cause, if any exists, at such time and place, whether in term or at Chambers, within twenty (20) days from the filing of this petition and complaint, as the Judge of this Court may direct, why the Series 2014 Bonds should not be confirmed and validated, as well as to pass upon all questions of law and fact pertaining to the right to issue the Series 2014 Bonds and the security therefor;

(ii) that this petition and complaint and such order as shall be issued be served upon the defendants in the manner provided by law, and that the order so issued be served as process;

(iii) that all actions of the Authority in connection with the adoption of the Bond Resolution, the issuance of the Series 2014 Bonds and the security therefor (including the provision of the GWCCA Tax Certification, the imposition of the Extended Hotel Motel Tax, the Indenture, the Invest Atlanta Rights and Funding Agreement, the Hotel Motel Tax Funding Agreement, and the Bond Proceeds Funding and Development Agreement) be confirmed and validated in all respects;

(iv) that this Court adjudicate that the Authority has been duly and validly created and that its powers, authorities and duties are legal and constitutional in all respects, and that the Authority is duly and legally operating under the provisions of the Act and the Revenue Bond Law, and that pursuant to the Act, the Authority is legally constituted and has the power and authority to issue its revenue bonds for the purposes set forth herein and in the Act;

(v) that this Court adjudicate that the City has been duly and validly created and that its powers, authorities and duties are legal and constitutional in all respects, and that the City is duly and legally operating under the provisions of the Hotel Motel Tax Statute and that all actions of the City in connection with the adoption of the City Authorizing Resolution, the imposition of the Extended Hotel Motel Tax, the issuance of the Series 2014 Bonds and the security therefor (including the Extended Hotel Motel Tax and the execution of the Hotel Motel Tax Funding Agreement and the Hotel Motel Tax Operation and Maintenance Agreement) be confirmed and validated in all respects;

(vi) that this Court adjudicate that the GWCCA has been duly and validly created and that its powers, authorities and duties are legal and constitutional in all respects, and that the GWCCA is duly and legally operating under the provisions of the GWCCA Act and that all actions of the GWCCA in connection with the issuance of the GWCCA Tax Certification, the adoption of the GWCCA Initial Closing Resolution and the issuance of the Series 2014 Bonds and the security therefor (including the execution of the Hotel Motel Tax Operation and Maintenance Agreement, the Bond Proceeds Funding and Development Agreement and the Invest Atlanta Right Agreement) be confirmed and validated in all respects;

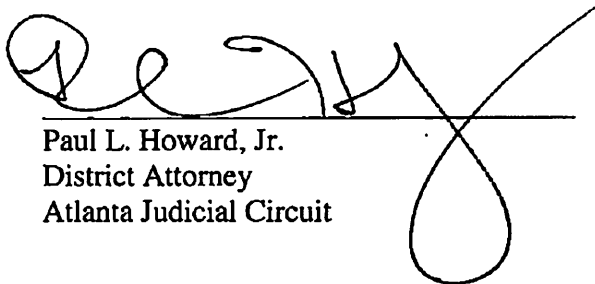
(vii) that this Court adjudicate that the Act, the GWCCA Act and the Hotel Motel Tax Statute, and any amendments thereto, are constitutional, legal and valid and that the powers, rights, authority and duties granted and imposed therein are constitutional, legal and valid in all respects;

(viii) that this Court adjudicate that the public purposes of the Authority as set forth herein and in the Act and the Revenue Bond Law are valid public purposes for which the Authority may properly issue its revenue bonds;

(ix) that this Court adjudicate that that the provisions, terms, and conditions of the Indenture, the Hotel Motel Tax Funding Agreement, the Invest Atlanta Rights and Funding Agreement and the Bond Proceeds Funding and Development Agreement, including the

covenants set forth therein, constitute a contract by and among the Authority, the City and the owners of the Series 2014 Bonds and such contracts are valid and binding obligations of the Authority and the City, enforceable in accordance with their terms, that the provisions of the United States and Georgia Constitutions prohibiting the passage of laws impairing the obligations of contracts protect the rights and security of the owners of the Series 2014 Bonds, that after the issuance of the Series 2014 Bonds, the Indenture, the Hotel Motel Tax Funding Agreement, the Invest Atlanta Rights and Funding Agreement and the Bond Proceeds Funding and Development Agreement, may not be repealed, amended, altered, or supplemented, except as specifically provided for therein, in any respect that would adversely affect the rights and interests of the owners of the Series 2014 Bonds, nor shall the Authority, the GWCCA nor the City pass any resolution or ordinance in any way adversely affecting the rights of such owners and the City shall not cease to levy the Extended Hotel Motel Tax in any manner that will impair the interests and rights of the holders of the Series 2014 Bonds, except as specifically provided for in the Hotel Motel Tax Funding Agreement, so long as any of the Series 2014 Bonds, or the interest thereon, shall remain outstanding.

(x) that this Court make such other adjudications with respect to the Series 2014 Bonds and the security therefor as may be proper or necessary in connection with the matters before it.



Paul L. Howard, Jr.
District Attorney
Atlanta Judicial Circuit

Exhibit "A"

TO THE HONORABLE PAUL L. HOWARD, JR., DISTRICT ATTORNEY
OF THE ATLANTA JUDICIAL CIRCUIT:

YOU ARE HEREBY NOTIFIED that under and by virtue of the Constitution and laws of the State of Georgia, and particularly the Development Authorities Law (O.C.G.A. § 36-62-1, *et seq.*), as amended (the "Act"), O.C.G.A. § 48-13-50, *et seq.* (the "Hotel Motel Tax Statute") and the Revenue Bond Law of the State of Georgia (O.C.G.A. § 36-82-60 - 36-82-85), as amended, The Atlanta Development Authority (d/b/a Invest Atlanta) (the "Authority"), a public body corporate and politic of the State of Georgia duly created pursuant to 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, in an open meeting duly called and assembled on November 21, 2013, adopted a resolution (the "Bond Resolution") authorizing the issuance of revenue bonds designated "The Atlanta Development Authority Revenue Bonds (New Downtown Atlanta Stadium Project), Series 2014" (the "Series 2014 Bonds") in one or more series and sub-series in an aggregate principal amount not to exceed \$278,346,000. The Series 2014 Bonds are to be issued for the purpose of providing funds to (i) 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 (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, and (iv) to pay costs of issuance of the Series 2014 Bonds. In said proceeding, the Court will also pass upon the validity of said Bond Resolution, a Trust Indenture, the Invest Atlanta Rights and Funding Agreement, the Hotel Motel Tax Funding Agreement, and the Bond Proceeds Funding and Development Agreement in connection therewith. In addition,

the Court will pass upon the validity of resolutions and official actions of the governing bodies of the City of Atlanta (the "City") and the Geo. L. Smith II Georgia World Congress Center Authority ("GWCCA") relating to the extension of the authorization for the levy and imposition of a certain excise tax and certain required statutory certifications related thereto. Said Series 2014 Bonds will mature in the amounts, on the dates and bear interest at the rates set forth in the Indenture. Collection by the City of certain excise taxes shall be pledged as security for the payment of the principal of and interest on the Series 2014 Bonds. The Defendant City imposed the "Extended Hotel Motel Tax" to provide funds to contribute toward the cost of the New Stadium Project undertaken by the Authority pursuant to a resolution of the City Council of the City (13-R-0615) on March 18, 2013 (the "City Authorizing Resolution") approved by the Mayor of the City on March 21, 2013. The City, pursuant to a resolution of the City Council (13-R-1383) adopted December 2, 2013 and approved by the Mayor of the City on December 2, 2013, 2013 (the "City Community Benefits Resolution") which approved a comprehensive community benefits plan related to the neighborhoods surrounding the New Stadium Project as a condition to the issuance of the Series 2014 Bonds.

Pursuant to a Trust Indenture (the "Indenture"), between the Authority and Regions Bank, as trustee (the "Trustee"), the Authority will assign and pledge to the Trustee, the Trust Estate (as defined in the Indenture) for the benefit of the owners of the Series 2014 Bonds.

The denominations and redemption provisions, procedure for setting the interest rates and all other pertinent facts pertaining to the Series 2014 Bonds are set forth in the Indenture attached to the Bond Resolution and in the various exhibits thereto provided, however, the interest rate for the Series 2014 Bonds will not exceed 8% per annum, the maximum annual principal and interest payment in any year for the Series 2014 Bonds will not exceed \$21,775,000 and no

Series 2014 Bond shall have an initial term in excess of 30 years. A certified copy of the Bond Resolution embodying as an exhibit thereto the form of the Indenture, the Invest Atlanta Rights and Funding Agreement, the Hotel Motel Tax Funding Agreement, and the Bond Proceeds Funding and Development Agreement relating thereto is attached to this Notice as Exhibit "1" and made a part hereof. A certified copy of the City Authorizing Resolution embodying as an exhibit thereto the form of the Hotel Motel Tax Operation and Maintenance Agreement is attached to this Notice as Exhibit "2" and made a part hereof. A certified copy of the City Community Benefits Resolution is attached to this Notice as Exhibit "3" and made a part hereof. A certified copy of the GWCCA Initial Closing Resolution (including a form of the GWCCA Tax Certification) is attached to this Notice as Exhibit "4" and made a part hereof.

YOU ARE HEREBY NOTIFIED that the Authority intends to issue the Series 2014 Bonds and YOU ARE FURTHER HEREBY NOTIFIED of the action of the Authority in accordance with the law pertaining to confirmation and validation of said proposed issue of Series 2014 Bonds and the security therefor, and request is hereby made that you take immediate and proper steps for the confirmation and validation of the Series 2014 Bonds as provided by law.