

Note: The under separate cover document was revised (Exhibit A and Exhibit B) of the bond documents. See the Revisions folder for changes.

**RESOLUTION OF COBB COUNTY, GEORGIA APPROVING THE SALE AND ISSUANCE OF THE COBB-MARIETTA COLISEUM AND EXHIBIT HALL AUTHORITY REVENUE BONDS (COBB COUNTY COLISEUM PROJECT), SERIES 2014, IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$397,000,000 (THE "SERIES 2014 BONDS") FOR THE ACQUISITION OF LAND FOR, AND THE CONSTRUCTION AND EQUIPPING OF, A MULTI-USE SPORTS, ATHLETIC GAMES, RECREATION AND PUBLIC ENTERTAINMENT STADIUM AND COLISEUM FACILITY OF THE TYPE PERMITTED BY THE ACT (AS DEFINED HEREIN) AND THE REVENUE BOND LAW (AS DEFINED HEREIN) AND THE USUAL FACILITIES RELATED THERETO (AS FURTHER PROVIDED HEREIN) AND PARKING FACILITIES; APPROVING THE PARAMETERS OF THE PAYMENT TERMS OF THE SERIES 2014 BONDS; APPROVING TWO INTERGOVERNMENTAL AGREEMENTS WITH RESPECT TO THE FACILITY; APPROVING CERTAIN OTHER DOCUMENTS IN CONNECTION WITH THE SALE AND ISSUANCE OF THE SERIES 2014 BONDS; AND APPROVING OTHER MATTERS RELATED THERETO**

**WHEREAS**, Cobb County, Georgia (the "County"), a political subdivision of the State of Georgia (the "State"), is permitted by Article IX, Section III, Paragraph I of the Constitution of the State of Georgia of 1983, as amended (the "Georgia Constitution"), to contract with any public corporation of the State for any period not exceeding fifty years for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, provided such contracts deal with activities, services or facilities the contracting parties are authorized by law to undertake or provide, and accordingly as a corollary the County is permitted to pay for such activities, services or facilities in accordance with the terms of any such contract and, if necessary, to levy and collect ad valorem property taxes for such purpose;

**WHEREAS**, the County is authorized by Article IX, Section II, Paragraph III of the Georgia Constitution, among other Constitutional supplementary powers, to provide parks, recreational areas, programs and facilities and also parking facilities, and accordingly as a corollary, the County is authorized to levy and collect ad valorem property taxes for such purpose;

**WHEREAS**, the Cobb-Marietta Coliseum and Exhibit Hall Authority (the "Authority") is a public corporation duly created and existing under the laws of the State, and particularly pursuant to the provisions of an Act of the General Assembly of the State approved on March 26, 1980 (Ga. laws 1980, p. 4091), as amended by an Act approved April 9, 1981 (Ga. laws 1981, p. 4350), and as amended by an Act approved March 28, 1986 (Ga. laws 1986, p. 5549), and as amended by an Act approved March 27, 1991 (Ga. laws 1991, p. 3531), and as amended by an Act approved March 30, 1993 (Ga. laws 1993, p. 4286), and as amended by an Act approved March 30, 1993 (Ga. laws 1993, p. 4495), as amended (collectively, the "Act") for the purpose of acquiring, constructing, equipping, maintaining and operating one or more "projects," which may consist of, without limitation, multi-use coliseum and civic center type facilities to be used for athletic contests, games, meetings, trade fairs, expositions, political conventions, agriculture events, theatrical and musical performances, conventions and other public entertainments, and the usual facilities related thereto, including, without limitation, refreshment stands and restaurants, and facilities for the purveying of foods, beverages, publications, souvenirs, novelties, and goods of all kinds, whether operated or purveyed directly or indirectly through concessions, licenses, leases or otherwise, parking facilities or parking areas in connection therewith, as well as other purposes;

**WHEREAS**, under the Act the Authority is specifically empowered, without limitation, (i) to borrow money and to issue its revenue bonds and to use the proceeds thereof for the purpose of paying all

or part of the cost of any "project," such as the Project (as defined hereinafter), or for the purpose of refunding any such bonds of the Authority theretofore issued, and to otherwise carry out its purposes, and to pay all other costs of the Authority incident to or necessary and appropriate to such purposes, (ii) to make and execute contracts and other instruments necessary to exercise the powers of the Authority, including, without limitation, contracts with the County, and (iii) to pledge or assign any properties, revenues, income, tolls, charges, or fees owned or received by the Authority;

**WHEREAS**, the Cumberland Community Improvement District (the "Cumberland CID") was initially created on April 14, 1988 pursuant to the provisions of the Cobb County Community Improvement Districts Act, which was enacted by the General Assembly of the State (Ga. laws 1985, p. 4009) (the "CID Act"), as amended, for the purpose of providing governmental services and facilities, which include, in relevant part, the following: street and road construction and maintenance, including curbs, sidewalks, street lights, and devices to control the flow of traffic on streets and roads; parks and recreational areas and facilities; public transportation, including, but not limited to, services intended to reduce the volume of automobile traffic, to transport two or more persons in conveyances, to improve air quality, and to provide bicycle and pedestrian facilities and the operation of a Traffic Management Association or similar entity; terminal and dock facilities and parking facilities; and such other services and facilities as may be provided for by general law;

**WHEREAS**, under the CID Act, the Cumberland CID is specifically empowered to (1) contract for any period, not exceeding 50 years, with any county of the State for the use by the Cumberland CID of any facilities or services of any county, or for the use by any county of any facilities or services of the Cumberland CID, provided that such contracts shall deal with such activities and transactions as the Cumberland CID and any such county with which the Cumberland CID contracts are authorized by law to undertake; and (2) receive and use the proceeds of any tax levied by any county or any municipal corporation to pay the costs of any project or for any other purposes for which the Cumberland CID Board may use its own funds;

**WHEREAS**, the County has determined that the Project will promote tourism, promote the economy, and bring other benefits to the County and the State;

**WHEREAS**, the Board of Commissioners (the "Board") on behalf of the County proposes hereby, among other matters, all subject to the terms of this Resolution, to request the Authority to proceed with the issuance of those certain "Cobb-Marietta Coliseum and Exhibit Hall Authority Revenue Bonds (Cobb County Coliseum Project), Series 2014" in the original aggregate principal amount not to exceed \$397,000,000 (the "Series 2014 Bonds"), for the purpose of providing funds to finance (i) a portion of the costs of the acquisition of land for, and the construction and equipping of, a multi-use sports, athletic games, recreation and public entertainment stadium and coliseum facility of the type permitted by the Authority's Act and the Revenue Bond Law and the customary facilities related thereto, including, without limitation, refreshment stands, restaurants, facilities for the purveying of food, beverages, publications, souvenirs, novelties and goods of all kinds, and parking facilities (collectively, the "Project"), as such is described more fully in the Intergovernmental Agreement, (ii) capitalized interest during the construction period, and (iii) the costs of issuance of the Series 2014 Bonds approved by the County, and to conduct a competitive public sale of the Series 2014 Bonds;

**WHEREAS**, the Board on behalf of the County proposes to hereby request, direct and consent to the issuance of the Series 2014 Bonds pursuant to a Trust Indenture, to be dated as of the first day of the month and year in which the Series 2014 Bonds are issued (the "Indenture"), between the Authority, as issuer, and U.S. Bank National Association, as trustee (the "Trustee"), provided such request, direction and consent to the issuance of the Series 2014 Bonds is subject to satisfaction of the "Bond Pricing

Parameters" as defined and set forth hereinafter, and proposes to hereby consent to the pre-sale draft of the Indenture in substantially the form attached hereto as **Exhibit A** and by reference made a part hereof;

**WHEREAS**, the Board on behalf of the County proposes to hereby approve an Intergovernmental Agreement, to be dated as of May 27, 2014 (the "Intergovernmental Agreement") between the County and the Authority, in substantially the form attached hereto as **Exhibit B** and by reference made a part hereof, and pursuant to which, among other matters, (a) the Authority and the County will agree, among other things, to take all steps reasonably necessary or appropriate to issue the Series 2014 Bonds, (b) the County will agree to pay to the Authority or for the account of the Authority so long as the Series 2014 Bonds are outstanding, an amount sufficient to enable the Authority to pay the principal and interest when due on the Series 2014 Bonds (the "Contract Payments") and (c) the County will agree to cause the Project to be constructed on behalf of the Authority, and the Authority will appoint the County as its agent and representative for such purpose; capitalized terms used in this Resolution, but not otherwise defined herein, shall have the meanings assigned thereto in the Intergovernmental Agreement;

**WHEREAS**, the County expects to make certain transportation improvements in the vicinity of the Project (collectively, the "Transportation Improvements"); and the County expects to cause to be made certain public infrastructure improvements in the vicinity of the Project (collectively, the "Public Infrastructure"); and on November 19, 2013, pursuant to a resolution duly adopted by the Cumberland CID Board, the Cumberland CID committed Ten Million Dollars (\$10,000,000) (the "CID Contribution") toward costs of the Project, Transportation Improvements and Public Infrastructure within the boundaries of the Cumberland CID;

**WHEREAS**, the Board on behalf of the County proposes to hereby approve an Intergovernmental Agreement, to be dated as of May 27, 2014 (the "CID Intergovernmental Agreement") between the County and the Cumberland CID, in substantially the form attached hereto as **Exhibit C** and by reference made a part hereof, and pursuant to which, among other matters, (a) the parties will agree, among other things, to the terms of the funding and application of the CID Contribution to pay a portion of the costs of the Project, the Transportation Improvements and the Public Infrastructure;

**WHEREAS**, the Board on behalf of the County proposes to hereby approve that certain Continuing Disclosure Certificate, to be dated as of the first day of the month and year in which the Series 2014 Bonds are issued (the "Continuing Disclosure Certificate") of the County, in substantially the form attached hereto as **Exhibit D** and by reference made a part hereof, in order to allow the underwriter for the Series 2014 Bonds to comply with certain of its obligations under Rule 15c2-12 promulgated by the United States Securities and Exchange Commission in connection with the sale of the Series 2014 Bonds;

**WHEREAS**, in connection with its preparations to issue the Series 2014 Bonds, the County and the Authority have consulted with, among others, representatives of Public Financial Management, Inc., in its capacity as financial advisor to the County (the "Financial Advisor"), the County Attorney, Butler Snow LLP as bond counsel and County disclosure counsel ("Bond Counsel"), general counsel to the Authority and special counsel to the Authority in the process of preparing the Preliminary Official Statement of the Authority with respect to the Series 2014 Bonds (the "Preliminary Official Statement") and the Official Notice of Sale with respect to the Series 2014 Bonds (the "Official Notice of Sale") to be used in connection with the competitive public sale of the Series 2014 Bonds;

**WHEREAS**, the Board on behalf of the County proposes hereby to consent to and approve the Official Notice of Sale, the preliminary form of which is attached hereto as **Exhibit E** and by reference made a part hereof, and the Preliminary Official Statement, the preliminary form of which is attached hereto as **Exhibit F** and by reference made a part hereof, in each case subject to the updating and

completion of each such document as appropriate prior to the competitive public sale of the Series 2014 Bonds in accordance with this Resolution as provided hereinafter;

**WHEREAS**, the Board on behalf of the County proposes hereby (i) to approve the not-to-exceed Bond Pricing Parameters (as defined hereinafter) for the payment terms of the Series 2014 Bonds and thereby also approve the not-to-exceed payment terms for the County Payments payable by the County pursuant to the Intergovernmental Agreement with respect to the Series 2014 Bonds, (ii) to authorize and delegate to the Chairman or the Vice Chairman of the Board and the County Manager or the Finance Director-Comptroller of the County the authority to review, approve and "deem final" on behalf of the County the final form of the Preliminary Official Statement and the Official Notice of Sale, (iii) to authorize and delegate to the Chairman or the Vice Chairman of the Board and the County Manager or the Finance Director-Comptroller of the County the authority to approve the final payment terms of the Series 2014 Bonds (including, without limitation, the final debt service schedule for the Series 2014 Bonds) within the not-to-exceed Bond Pricing Parameters approved herein by the Board, (iv) to authorize and delegate to the Chairman or the Vice Chairman of the Board and the County Manager or the Finance Director-Comptroller of the County the authority to approve on behalf of the County (A) the final pre-sale draft of the Indenture, (B) the final Notice of Sale, (C) the final Preliminary Official Statement, (D) the final Indenture containing the final payment terms of the Series 2014 Bonds and (E) the final Official Statement containing the final payment terms of the Series 2014 Bonds and the final terms of the sale of the Series 2014 Bonds, and (v) to authorize and delegate to the Chairman or the Vice Chairman of the Board and the County Manager or the Finance Director-Comptroller of the County the authority to approve and, as applicable, execute and deliver or consent to on behalf of the County any and all other documents necessary or appropriate in connection with the sale and the issuance of the Series 2014 Bonds;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners on behalf of the County, and it is hereby resolved by authority of the same, as follows:

**Section 1. Findings and Incorporation of Preamble.** (a) The Board on behalf of the County hereby declares that the foregoing preamble and whereas provisions set forth hereinabove constitute, and shall be considered to be, substantive provisions of this Resolution and are hereby incorporated by reference into this Section 1.

(b) After careful study and investigation by the Board, the Board on behalf of the County hereby finds that the citizens of Cobb County will derive continuing recreational and other benefits from the Project, that the Project will promote tourism, promote the economy, and bring other benefits to the County and the State, and that it is in the best interest of the citizens of the County that the Board on behalf of the County take the actions set forth and approved herein.

**Section 2. Approval of Issuance of Series 2014 Bonds.** Subject to the terms of this Resolution, including, without limitation, the Bond Pricing Parameters approved hereinafter, the Board on behalf of the County hereby requests the Authority expressly subject to the terms of this Resolution (a) to conduct a competitive public sale of the Series 2014 Bonds in a manner acceptable to the County Manager or the Finance Director—Comptroller of the County, and (b) to issue the Series 2014 in accordance with the Indenture to provide funds for the Project.

**Section 3. Approval of Trust Indenture.** The Board on behalf of the County hereby approves the preliminary pre-sale draft of the Indenture in substantially the form attached hereto as **Exhibit A** and by reference made a part hereof and hereby delegates to the Chairman or the Vice Chairman of the Board and the County Manager or the Finance Director-Comptroller the authority to approve on behalf of the County the final pre-sale draft of the Indenture in substantially the form of the

current draft thereof, and the final draft of the Indenture containing the pricing terms of the Series 2014 Bonds, in each case with such changes, additions and deletions as may be requested and/or approved by the Chairman or the Vice Chairman of the Board and the County Manager or the Finance Director–Comptroller of the County, including, without limitation, any changes appropriate prior to the competitive sale of the Series 2014 Bonds and the changes determined in the competitive sale of the Series 2014 Bonds subject to the Bond Pricing Parameters set forth hereinafter, and the approval of the final Indenture by the Chairman or the Vice Chairman of the Board and the County Manager or the Finance Director–Comptroller of the County shall be conclusively evidenced by the execution and delivery of the Intergovernmental Agreement on behalf of the County in accordance with Section 3 hereof.

**Section 4. Approval of Intergovernmental Agreement.** The Board on behalf of the County hereby approves the Intergovernmental Agreement in substantially the form attached hereto as **Exhibit B** and by reference made a part hereof, with such changes, additions and deletions as may be requested and/or approved by the Chairman or the Vice Chairman of the Board and the County Manager or the Finance Director–Comptroller of the County; the execution and delivery of the Intergovernmental Agreement on behalf of the County as authorized hereinafter shall be conclusive evidence of the County's approval thereof and approval of the matters set forth therein; and the Board on behalf of the County hereby authorizes each the Chairman and the Vice Chairman of the Board to execute and deliver the Intergovernmental Agreement approved as aforesaid, and authorizes each the Clerk, Ex-Officio Clerk, Deputy Clerk and Assistant Clerk of the Board to attest the Intergovernmental Agreement approved as aforesaid and to affix the seal of the County thereto.

**Section 5. Approval of CID Intergovernmental Agreement.** The Board on behalf of the County hereby approves the CID Intergovernmental Agreement in substantially the form attached hereto as **Exhibit C** and by reference made a part hereof, with such changes, additions and deletions as may be requested and/or approved by the Chairman or the Vice Chairman of the Board and the County Manager or the Finance Director–Comptroller of the County; the execution and delivery of the CID Intergovernmental Agreement on behalf of the County as authorized hereinafter shall be conclusive evidence of the County's approval thereof and approval of the matters set forth therein; and the Board on behalf of the County hereby authorizes each the Chairman and the Vice Chairman of the Board to execute and deliver the CID Intergovernmental Agreement approved as aforesaid, and authorizes each the Clerk, Ex-Officio Clerk, Deputy Clerk and Assistant Clerk of the Board to attest the CID Intergovernmental Agreement approved as aforesaid and to affix the seal of the County thereto.

**Section 6. Approval of Continuing Disclosure Certificate.** The Board on behalf of the County hereby approves the Continuing Disclosure Certificate in substantially the form attached hereto as **Exhibit D** and by reference made a part hereof, with such changes, additions and deletions as may be requested and/or approved by the Chairman or the Vice Chairman of the Board and the County Manager or the Finance Director–Comptroller of the County; the execution and delivery of the Continuing Disclosure Certificate on behalf of the County as authorized hereinafter shall be conclusive evidence of the County's approval thereof and approval of the matters set forth therein; and the Board on behalf of the County hereby authorizes each the Chairman and the Vice Chairman of the Board to execute and deliver the Continuing Disclosure Certificate approved as aforesaid, and authorizes each the Clerk, Ex-Officio Clerk, Deputy Clerk and Assistant Clerk of the Board to attest the Continuing Disclosure Certificate approved as aforesaid and to affix the seal of the County thereto.

**Section 7. Approval of Official Notice of Sale and Preliminary Official Statement and Deeming Final the Preliminary Official Statement.** (a) The Board on behalf of the County hereby approves and consents to the preparation, use and distribution on behalf of the Authority of the Official Notice of Sale and the Preliminary Official Statement in connection with the competitive public sale of the Series 2014 Bonds in substantially the forms of the preliminary drafts attached hereto as **Exhibits E**

**and F**, respectively, with such changes, additions, deletions and supplements as may be requested and/or approved by Chairman or the Vice Chairman of the Board and the County Manager or the Director of Finance-Comptroller of the County (including, without limitation, such changes, additions, deletions and/or supplements as such officials may deem appropriate to structure the Series 2014 Bonds within the Bond Pricing Parameters approved hereby), which approval shall be conclusively evidenced by the aforesaid officials approving the electronic posting and distribution of the final Preliminary Official Statement and the Official Notice of Sale (including any supplements to either or both such documents deemed appropriate by such officials) on behalf of the Authority to potential investors (which approval may be evidenced by electronic mail from the County Manager, the Finance Director-Comptroller of the County, the County Attorney or Bond Counsel authorizing the electronic posting of the Preliminary Official Statement and the Official Notice of Sale). The Notice of Sale and the Preliminary Official Statement shall be posted electronically on [www.i-dealprospectus.com](http://www.i-dealprospectus.com) (or a similar competitive public bid website acceptable to the Authority and the County) to solicit bids from securities dealers deemed to have an interest in purchasing all, but not part of, the Series 2014 Bonds;

(b) The Board on behalf of the County hereby authorizes each the Chairman, Vice Chairman, County Manager and Director of Finance-Comptroller to execute and deliver a "deemed-final certificate" with respect to the Preliminary Official Statement as required by Rule 15c2-12 of the Securities and Exchange Commission promulgated pursuant to the Securities and Exchange Act of 1934 (the "Rule") and a "deemed final and 10(b)-5 certificate" with respect to the Official Statement.

**Section 8. Approval of Bond Pricing Parameters.** The Board hereby approves on behalf of the County (a) the proposed pre-sale terms of the Series 2014 Bonds set forth in this Resolution and the current drafts of the Indenture, the Preliminary Official Statement and the Official Notice of Sale, including, without limitation, the proposed payment terms and redemption provisions, and (b) the following not-to-exceed parameters for the payment terms of the Series 2014 Bonds and hereby delegates to the Chairman or the Vice Chairman of the Board and the County Manager or the Finance Director-Comptroller of the County the authority to approve the final payment terms of the Series 2014 Bonds (including, without limitation, the final debt service schedule for the Series 2014 Bonds) within the following not-to-exceed parameters (collectively, the "Bond Pricing Parameters"): (i) the original aggregate principal amount of the Series 2014 Bonds shall not exceed \$397,000,000, (ii) the Series 2014 Bonds shall bear interest at one or more fixed rates no one of which shall exceed seven percent (7.00%) per annum, (iii) the maximum annual principal and interest payment on the Series 2014 Bonds shall not exceed \$25,000,000 per annum, (iv) the annual principal and interest payments shall fully amortize the principal of the Series 2014 Bonds, (v) the final maturity of the Series 2014 Bonds shall not exceed January 1, 2047, (vi) the deposit into the Bond Proceeds Account of the Construction Fund under the Indenture shall equal \$368,000,000, (vii) the deposit into the Capitalized Interest Account within the Debt Service Fund under the Indenture shall provide for payment of all interest accruing on the Series 2014 Bonds through the Interest Payment Date of January 1, 2017 or such shorter period as the aforesaid officials of the County may approve, (viii) the deposit into the Issuance Costs Fund of the Indenture shall be sufficient to pay the costs of issuance of the Series 2014 Bonds approved by the County, and (ix) the redemption provisions for the Series 2014 Bonds in all material respects shall be as set forth in the final pre-sale draft Indenture, together with any mandatory sinking fund redemption(s) determined in accordance with the final Official Notice of Sale and the competitive public sale of the Series 2014 Bonds. The Board on behalf of the County hereby authorizes and delegates to the Chairman or the Vice Chairman of the Board and the County Manager or the Finance Director-Comptroller the authority to approve on behalf of the County the final payment terms of the Series 2014 Bonds within the aforesaid Bond Pricing Parameters, including, without limitation, the final debt service schedule of the Series 2014 Bonds and the final sources and uses of bond proceeds, and the authority to approve on behalf of the County the final Official Statement and the final Indenture, each to contain such final payment terms of the Series 2014 Bonds. The approval of the final payment terms of the Series 2014 Bonds, the final

Official Statement and the final Indenture by the Chairman or the Vice Chairman of the Board and the County Manager or the Finance Director-Comptroller of the County shall be conclusive evidence that such final payment terms of the Series 2014 Bonds and the final sources and uses of bond proceeds have been approved on behalf of the County and comply with the aforesaid Bond Pricing Parameters. The Board on behalf of the County hereby authorizes each of the Chairman, the Vice Chairman, the County Manager and the Finance Director-Comptroller of the County to execute and deliver the final Official Statement approved as aforesaid and any other certificates or documents necessary or appropriate in connection with finalizing the terms of the Series 2014 Bonds or the sale or issuance of the Series 2014 Bonds, and the execution and delivery of the Official Statement and any other such certificates or documents shall be conclusive evidence of the County's approval of the matters set forth therein.

**Section 9. Further Authorization.** The Board on behalf of the County hereby authorizes and approves the execution, delivery and performance on behalf of the County of any and all other documents required, customary or appropriate in connection with issuance of the Series 2014 Bonds, the validation of the Series 2014 Bonds or as otherwise contemplated by or related to the purposes or intent of this Resolution or the Intergovernmental Agreement. The Board on behalf of the County hereby authorizes each the Chairman, the Vice Chairman, the County Manager and the Finance Director-Comptroller of the County to execute and deliver the Indenture and the Intergovernmental Agreement and (if appropriate or if otherwise required, provided that no such attestation is required by this Resolution unless otherwise required by law) hereby authorizes each the Clerk, Ex-Officio Clerk, Deputy Clerk and Assistant Clerk of the Board to attest each such Indenture and Intergovernmental Agreement and to affix the seal of the County thereto. The Indenture and Intergovernmental Agreement shall be determined to be necessary or appropriate by, and shall be in the form approved by, the Chairman, the Vice-Chairman, the County Manager or the Finance Director-Comptroller of the County, and the execution thereof by the Chairman, the Vice-Chairman, the County Manager or the Finance Director-Comptroller of the County as hereby authorized shall be conclusive evidence of such determination and approval.

**Section 10. Series 2014 Bonds Not an Obligation or Debt of the County.** The Series 2014 Bonds shall not constitute or be deemed to constitute an obligation, debt or a pledge of the faith and credit of the County or the State of Georgia, nor shall the County or the State be subject to any pecuniary liability thereon. The Series 2014 Bonds shall not be payable from, or a charge upon, any funds other than the revenues of the Authority which are pledged to the payment thereof, and shall be special limited obligations of the Authority payable solely from the trust estate pledged pursuant to the Indenture. The issuance of the Series 2014 Bonds shall not directly, indirectly or contingently obligate the County or the State to levy or to pledge any form of taxation whatever therefor or to make any appropriation for the payment hereof. The Series 2014 Bonds shall not constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County or the State of Georgia.

**Section 11. No Personal Liability.** No stipulation, obligation or agreement herein contained or contained in the Indenture, the Series 2014 Bonds, the Official Notice of Sale, the Preliminary Official Statement, the Official Statement, any validation document, the Intergovernmental Agreement, the Continuing Disclosure Certificate, or any document contemplated by or related to any of the foregoing will be deemed to be a stipulation, obligation or agreement of any officer, commissioner, official, agent or employee of the County in his or her individual capacity and no officer, commissioner, official, agent or employee of the County in his or her individual capacity shall be held liable in connection therewith.

**Section 12. Further Actions Approved and Confirmed.** All acts and doings of the officers, commissioners, officials, agents and employees of the County in conformity with the purposes and intent of this Resolution and are in all respects hereby approved and confirmed.

**Section 13. Correction of Scrivener's Errors.** In the event that any scrivener's errors shall be discovered in this Resolution or in the Exhibits hereto after the adoption hereof but prior to the issuance of the Series 2014 Bonds, the County hereby authorizes and directs that each such scrivener's error shall be corrected in all multiple counterparts of this Resolution.

**Section 14. Repealer.** Any and all resolutions or parts of resolutions in conflict with this Resolution shall be and the same are hereby repealed, and this Resolution shall be in full force and effect from and after its adoption.

**Section 15. Delivery of Certified Copy to Authority.** The County Manager is hereby authorized and directed to forthwith deliver a duly certified copy of this Resolution to the Authority.

**THIS RESOLUTION** shall take effect immediately upon its adoption on this 27th day of May, 2014.

**[COUNTY SEAL]**

**COBB COUNTY, GEORGIA**

Attest: \_\_\_\_\_  
Candace W. Ellison  
Clerk, Board of Commissioners  
of Cobb County, Georgia

By: \_\_\_\_\_  
Timothy D. Lee  
Chairman, Board of Commissioners  
of Cobb County, Georgia

**CLERK'S CERTIFICATE**

**COBB COUNTY, GEORGIA**

I, Candace W. Ellison, Clerk of the Board of Commissioners of Cobb County, Georgia, **DO HEREBY CERTIFY** that the foregoing pages constitute a true and correct copy of the resolution adopted by the Board of Commissioners at an open public meeting duly called and lawfully assembled at 7:00 p.m., on the 27th day of May, 2014, pertaining to the approval of, among other matters, the issuance of the Cobb-Marietta Coliseum and Exhibit Hall Authority Revenue Bonds (Cobb County Coliseum Project), Series 2014 and certain documents and matters related thereto (the "Resolution"), the original of the Resolution being duly recorded in the Minute Book of the Board of Commissioners, which Minute Book is in my custody and control, and that the Resolution has not been amended or rescinded and is in full force and effect as of the date hereof.

I do hereby certify that the following members of the Board of Commissioners were present at said meeting:

Chairman Timothy D. Lee

Commissioner Helen C. Goreham

Commissioner Robert J. Ott

Commissioner Lisa N. Cupid

Commissioner JoAnn Birrell

and that the following member was absent:

\_\_\_\_\_

and that the Resolution was duly adopted by a vote of

Aye \_\_\_\_\_

Nay \_\_\_\_\_

**WITNESS** my hand and the official seal of Cobb County, Georgia, to be effective as of the 27th day of May, 2014.

\_\_\_\_\_  
Candace W. Ellison  
Clerk, Board of Commissioners of Cobb County

**[COUNTY SEAL]**

**EXHIBIT A**

**TRUST INDENTURE**

**Dated as of [\*\*MONTH\*\*] 1, 2014**

**Between**

**COBB-MARIETTA COLISEUM AND EXHIBIT HALL AUTHORITY**

**as ISSUER**

**and**

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

**as TRUSTEE**

**Securing**

**[\*\*\$BOND AMOUNT\*\*]  
Cobb-Marietta Coliseum and Exhibit Hall Authority  
Revenue Bonds (Cobb County Coliseum Project),  
Series 2014**

TABLE OF CONTENTS

(This Table of Contents is not a part of this Trust Indenture, but is only for convenience of reference.)

ARTICLE I DEFINITIONS .....4

ARTICLE II TERMS, EXECUTION, PAYMENT, REGISTRATION, ETC., OF BONDS .....11

Section 2.1. Terms, Execution of Bonds, Authentication, and Amount Issued.....11

Section 2.2. Payment of Bonds.....12

Section 2.3. Limited Obligation.....13

Section 2.4. The Bond Register.....13

Section 2.5. Transfers and Exchanges of Bonds; Lost or Mutilated Bonds.....13

Section 2.6. The New Bonds.....14

Section 2.7. Cancellation of Bonds.....14

Section 2.8. Trustee as Paying Agent and Registrar.....15

Section 2.9. Ownership.....15

Section 2.10. Prerequisite to Delivery of Bonds.....15

Section 2.11. Temporary Bonds.....15

Section 2.12. Book-Entry Only System.....16

Section 2.13. Successor Securities Depository; Transfer Outside Book-Entry Only System.....16

Section 2.14. Payments to Cede & Co.....17

Section 2.15. Additional Bonds.....17

Section 2.16. Parity of Bonds.....18

ARTICLE III REDEMPTION OF BONDS .....19

Section 3.1. Redemption.....19

Section 3.2. Optional Redemption.....19

Section 3.3. Mandatory Sinking Fund Redemption.....19

Section 3.4. Mandatory Redemption in the Event of Damage, Destruction, Condemnation.....20

Section 3.5. Partial Redemption of Bonds.....20

Section 3.6. Revised Debt Service Schedule.....20

Section 3.7. Redemption Fund.....20

Section 3.8. Notice of Redemption; Deposit of Money; Written Designation.....21

Section 3.9. Redemption of All Outstanding Bonds.....21

ARTICLE IV REVENUES AND FUNDS.....21

Section 4.1. Sources of Payment of Bonds.....21

Section 4.2. Application of Proceeds of Sale of Series 2014 Bonds.....22

Section 4.3. Creation of Funds and Accounts.....22

Section 4.4. Disbursements from Issuance Costs Fund.....23

Section 4.5. Disbursements from Construction Fund.....23

Section 4.6. Completion of the Project; Delivery of Completion Certificate.....24

Section 4.7. Payments into Debt Service Fund.....24

Section 4.8.	Disbursements from Debt Service Fund .....	25
Section 4.9.	Contract Payments; Notice to County and Authority of Shortfall; Notice of Nonpayment. ....	25
Section 4.10.	Administrative Services Fund.....	26
Section 4.11.	Use of Money in Insurance Fund.....	26
Section 4.12.	Money to be Held in Trust; Nonpresentment of Bonds. ....	27
Section 4.13.	Repayment to the County from Balance of Funds.....	27
ARTICLE V INVESTMENT OF MONEYS .....		27
Section 5.1.	Permitted Investments.....	27
Section 5.2.	Method of Valuation and Frequency of Valuation. ....	28
ARTICLE VI COVENANTS AND WARRANTIES OF THE AUTHORITY .....		29
Section 6.1.	Warranty. ....	29
Section 6.2.	Further Assurances.....	29
Section 6.3.	Actions with Respect to Contract Payments and Trust Estate.....	29
ARTICLE VII DISCHARGE OF LIEN.....		30
Section 7.1.	Discharge of Lien of Indenture. ....	30
ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES .....		32
Section 8.1.	Events of Default Defined. ....	32
Section 8.2.	Trustee's Rights.....	32
Section 8.3.	Rights of Bondholders. ....	32
Section 8.4.	Right of Bondholders to Direct Proceedings. ....	33
Section 8.5.	Waiver.....	33
Section 8.6.	Remedies Vested in Trustee.....	33
Section 8.7.	Termination of Proceedings.....	33
Section 8.8.	Waivers of Events of Default.....	33
ARTICLE IX THE TRUSTEE .....		34
Section 9.1.	Duties of Trustee.....	34
Section 9.2.	Trustee's Liability. ....	34
Section 9.3.	No Responsibility of Trustee for Recitals.....	38
Section 9.4.	Compensation and Expenses of Trustee; Indemnification; Lien Therefor. ....	38
Section 9.5.	Status of Money Received. ....	39
Section 9.6.	Resignation of Trustee. ....	39
Section 9.7.	Removal of Trustee.....	39
Section 9.8.	Appointment of Successor Trustee. ....	39
Section 9.9.	Succession of Successor Trustee. ....	40
Section 9.10.	Eligibility of Trustee. ....	40
Section 9.11.	Successor Trustee by Merger.....	40
Section 9.12.	Co-Trustees. ....	40
Section 9.13.	Notice to County of Investment Earnings.....	41
Section 9.14.	Continuation Statements. ....	41
ARTICLE X LIMITATIONS OF LIABILITY .....		41

Section 10.1. Limitations of Liability of Authority.....	41
ARTICLE XI SUPPLEMENTAL INDENTURES; WAIVERS.....	42
Section 11.1. Supplemental Indentures Without Bondholders' Consent.....	42
Section 11.2. Waivers and Consents by Bondholders; Supplemental Indentures with Bondholders' Consent.....	42
Section 11.3. Notice of Supplemental Indentures.....	43
Section 11.4. Opinion of Counsel Conclusive as to Supplemental Indentures.....	43
Section 11.5. Consent of County.....	43
ARTICLE XII AMENDMENT TO INTERGOVERNMENTAL AGREEMENT.....	43
Section 12.1. Amendments to Intergovernmental Agreement Not Requiring Consent of Bondholders.....	43
Section 12.2. Amendments to Intergovernmental Agreement Requiring Consent of Bondholders.....	44
Section 12.3. Opinion of Counsel Conclusive as to Amendments to Intergovernmental Agreement.....	44
ARTICLE XIII MISCELLANEOUS.....	44
Section 13.1. Successors and Assigns; Parties in Interest.....	44
Section 13.2. Partial Invalidity.....	45
Section 13.3. Notices and Other Communications.....	45
Section 13.4. Release.....	46
Section 13.5. Payments Due on Saturdays, Sundays and Holidays.....	46
Section 13.6. Counterparts.....	46
Section 13.7. Governing Law.....	46
Section 13.8. Headings.....	46
Section 13.9. Consents, etc., of Bondholders.....	47
Section 13.10. Action by the County and Authority.....	47
Section 13.11. Continuing Disclosure.....	47
EXHIBIT A - Form of Bond	
EXHIBIT B - Form of Requisition from Construction Fund	
EXHIBIT C - Form of Requisition from Delivery Costs Fund	
EXHIBIT D - Form of Completion Certificate	

## TRUST INDENTURE

This **TRUST INDENTURE**, dated as of [**\*\*MONTH\*\***] 1, 2014 (this "Indenture"), is entered into by and between **COBB-MARIETTA COLISEUM AND EXHIBIT HALL AUTHORITY**, as bond issuer (the "Authority"), a public corporation of the State of Georgia and **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association.

### RECITALS:

**WHEREAS**, the defined terms used in this Indenture shall have the respective meanings indicated in Section 1 hereof unless the context shall otherwise require; these Recitals constitute a substantive part of this Indenture;

**WHEREAS**, the Authority is a public corporation duly created and existing under the laws of the State, and particularly pursuant to the provisions of an Act of the General Assembly of the State approved on March 26, 1980 (Ga. laws 1980, p. 4091), as amended by an Act approved April 9, 1981 (Ga. laws 1981, p. 4350), and as amended by an Act approved March 28, 1986 (Ga. laws 1986, p. 5549), and as amended by an Act approved March 27, 1991 (Ga. laws 1991, p. 3531), and as amended by an Act approved March 30, 1993 (Ga. laws 1993, p. 4286), and as amended by an Act approved March 30, 1993 (Ga. laws 1993, p. 4495), as amended (collectively, the "Act") for the purpose of acquiring, constructing, equipping, maintaining and operating one or more "projects," which may consist of, without limitation, multi-use coliseum and civic center type facilities to be used for athletic contests, games, meetings, trade fairs, expositions, political conventions, agriculture events, theatrical and musical performances, conventions and other public entertainments, and the usual facilities related thereto, including, without limitation, refreshment stands and restaurants, and facilities for the purveying of foods, beverages, publications, souvenirs, novelties, and goods of all kinds, whether operated or purveyed directly or indirectly through concessions, licenses, leases or otherwise, parking facilities or parking areas in connection therewith, as well as other purposes;

**WHEREAS**, under the Act, the Authority is specifically empowered, without limitation, (i) to borrow money and to issue its revenue bonds and to use the proceeds thereof for the purpose of paying all or part of the cost of any "project," such as the Project (as defined hereinafter), or for the purpose of refunding any such bonds of the Authority theretofore issued, and to otherwise carry out its purposes, and to pay all other costs of the Authority incident to or necessary and appropriate to such purposes, (ii) to make and execute contracts and other instruments necessary to exercise the powers of the Authority, including, without limitation, contracts with the County, and (iii) to pledge or assign any properties, revenues, income, tolls, charges, or fees owned or received by the Authority;

**WHEREAS**, pursuant to such legal authority and powers, the Authority has determined to undertake the acquisition, construction and equipping of the Project, to consist of that certain multi-use sports, athletic games, recreation and public entertainment stadium and coliseum facility of the type permitted by the Act and the Revenue Bond Law and the usual facilities related thereto, including, without limitation, refreshment stands, restaurants, facilities for the purveying of food, beverages, publications, souvenirs, novelties and goods of all kinds, and parking facilities to be financed in part with the proceeds of the hereinafter identified Series 2014 Bonds, to be owned by the Authority and to be operated by a third party operator pursuant to a project operating agreement.

**WHEREAS**, pursuant to its aforesaid legal authority and powers, the Authority has determined to issue the Cobb-Marietta Coliseum and Exhibit Hall Authority Revenue Bonds (Cobb County Coliseum Project), Series 2014 (the "Series 2014 Bonds") in the original aggregate principal amount of [\*\*\$BOND AMOUNT\*\*] in order to finance in part the cost of the acquisition, construction and equipping of the Project, capitalized interest during the construction period, the costs of issuance of the Series 2014 Bonds and certain other costs related to the Series 2014 Bonds or the Project approved by the County;

**WHEREAS**, Cobb County, Georgia (the "County") constitutes a political subdivision of the State of Georgia (the "State") and is permitted by Article IX, Section III, Paragraph I of the Constitution of the State of Georgia of 1983, as amended (the "Georgia Constitution"), to contract with any public agency, public corporation or public authority of the State for any period not exceeding fifty years for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, provided such contracts deal with activities, services or facilities the contracting parties are authorized by law to undertake or provide, and accordingly as a corollary the County is permitted to pay for such activities, services or facilities or to pay the cost of such services or to pay the costs of acquisition, construction, equipping, modernization or repairs of such facilities in accordance with the terms of any such contract and to pay the same from revenues derived from any source and, if necessary, to levy and collect ad valorem property taxes for such purpose;

**WHEREAS**, the County is authorized by Article IX, Section II, Paragraph III of the Georgia Constitution to provide, among other Constitutional supplementary powers, the power to provide parks, recreational areas, programs and facilities and also parking facilities and accordingly as a corollary the County is authorized to levy and collect ad valorem property taxes for such purpose;

**WHEREAS**, pursuant to their respective legal authority and powers, the Authority and the County have entered into that certain Intergovernmental Agreement pursuant to which the Authority has agreed to acquire the Site; the Authority and the County have agreed that the County shall serve as the agent and representative of the Authority with respect to the construction, equipping and operation of the Project, and the County has agreed that in such capacity the County will construct and install, or to cause the construction and installation of, the Project on the Site and to acquire and install or cause to be acquired and installed the Equipment for the Project; in addition, the Authority and the County have agreed that the Project will be operated by a third party operator, initially ANLBC, pursuant to a project operating agreement;

**WHEREAS**, pursuant to its legal authority and powers and pursuant to the Intergovernmental Agreement, the County also has agreed to pay to the Authority amounts sufficient, together with the revenues received by or for the account of the Authority from the Project and other amounts held under this Indenture for such purpose, to enable the Authority to pay the principal and interest when due on the Bonds on each the Interest Payment Date and each redemption date, and the County also has agreed to pay to or for the account of the Authority all ongoing administrative costs and fees associated with the Bonds (such as reasonable fees and expenses of the Trustee and on-going fees of the credit rating agencies), subject to County Board Approval of the service provider and the fees of the service provider;

**WHEREAS**, pursuant to the Notice of Sale and the Preliminary Official Statement, at the request of the County, the Authority conducted a competitive bid for the sale of the Series 2014 Bonds, and the winning bid was submitted by [\*\*UNDERWRITER\*\*] (the "Underwriter");

**WHEREAS**, the proceeds of the sale of such Series 2014 Bonds are to be held hereunder and applied by the Trustee in accordance with the terms hereof, including, to the extent provided herein, to pay in part the costs of the acquisition, construction, and equipping of the Project, capitalized interest during

the construction period, the costs of issuing the Series 2014 Bonds and certain other costs related to the Series 2014 Bonds or the Project approved by the County, all in accordance with this Indenture;

**WHEREAS**, the Series 2014 Bonds shall be payable from the Trust Estate pledged thereto under this Indenture, including, without limitation, the Authority's rights to the Contract Payments payable by the County to the Authority in accordance with the Intergovernmental Agreement, which rights of the Authority are collaterally assigned hereunder to the Trustee to secure the Bonds, and from certain other money held hereunder and pledged therefor as provided herein; and

**WHEREAS**, all of the requirements of law have been fully complied with and all other acts and things necessary to make this Indenture a valid, binding and legal instrument to secure the Interests Hereby Secured (hereinafter defined) have been done and performed.

**NOW, THEREFORE**, the Authority, in consideration of the premises and of the sum of Ten Dollars received by the Authority from the Trustee and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, for the benefit of the holders of the Bonds, does hereby (i) unconditionally and irrevocably collaterally assign unto the Trustee, its successors in trust and assigns, its rights to receive the Contract Payments (subject to the Authority's Retained Rights) and its rights to receive other payments derived from or with respect to the Project and the use thereof, and (ii) grant, bargain, sell, transfer, convey, assign, pledge and hypothecate unto the Trustee, its successors in trust and assigns, forever, and grants to the Trustee, its successors in trust and assigns, forever, a security interest in, all and singular the following described properties, rights, interests and privileges (hereinafter sometimes collectively referred to as the "Trust Estate"):

I

All right, title, interest, claims and demands of the Authority in and to the Contract Payments to be made by the County pursuant to Section 5.1(a) of the Intergovernmental Agreement and also payments to be made by the County pursuant to Section 5.1(b) of the Intergovernmental Agreement (provided, however, the Authority hereby retains its Retained Rights under the Intergovernmental Agreement to certain fees and expenses and the receipt of notices and copies of requisitions).

II

Any and all other money and obligations which at such time are deposited or are required to be deposited with, or are held or are required to be held by or on behalf of, the Trustee in trust under any of the provisions of this Indenture, and any other right, title, and interest which at such time is subject to the lien of this Indenture; provided, however, the money paid to the Trustee for deposit into the ANLBC Contribution Account within the Construction Fund, the CID Contribution Account within the Construction Fund, or into the Administrative Services Fund shall not constitute a part of the Trust Estate securing the Bonds hereunder.

**TO HAVE AND TO HOLD** the Trust Estate unto the Trustee, its successors and assigns, forever; **IN TRUST NEVERTHELESS**, upon the terms and trust herein set forth, for the equal and proportionate benefit, security and protection of all present and future holders of the Bonds outstanding hereunder from and after the issuance of the Bonds, without preference, priority or distinction of any Bond over any other Bond by reason of priority at the time of issue, sale, negotiation, date of maturity thereof or otherwise for any cause whatsoever; provided always, however, that these presents are upon the express condition that if the Authority shall pay or cause to be paid all the Interests Hereby Secured and shall observe, keep and perform all the terms and conditions, covenants and agreements herein and in the Bonds contained, then

these presents and the estate hereby granted and conveyed shall cease and this Indenture shall become null and void; otherwise this Indenture shall remain in full force and effect.

THIS TRUST INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated, and delivered and all said property, rights and interests, including, without limitation, the amounts hereby assigned and pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Authority has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective holders and owners of the Bonds as follows:

[Remainder of page intentionally left blank]

\*\*\*PAGE BREAK TO BE ADDED\*\*\*

**ARTICLE I**

**DEFINITIONS**

**Section 1.1.** In addition to the words and phrases defined elsewhere herein, the following words and phrases shall have the following meanings for all purposes of this Indenture and the Bonds, unless the context and use clearly indicates another or different meaning or intent:

"**Act**" shall mean an Act creating the Cobb-Marietta Coliseum and Exhibit Hall Authority, approved March 26, 1980 (Ga. laws 1980, p. 4091), as amended by an Act approved April 9, 1981 (Ga. laws 1981, p. 4350), and as amended by an Act approved March 28, 1986 (Ga. laws 1986, p. 5549), and as amended by an Act approved March 27, 1991 (Ga. laws 1991, p. 3531), and as amended by an Act approved March 30, 1993 (Ga. laws 1993, p. 4286), and as amended by an Act approved March 30, 1993 (Ga. laws 1993, p. 4495).

"**Additional Bonds**" shall mean any revenue bonds of the Authority ranking on parity with the Series 2014 Bonds that may hereafter be issued in accordance with the Revenue Bond Law and the terms of Section 2.15 of this Indenture to provide additional financing with respect to the Project, provided that Additional Bonds may be issued only with County Board Approval.

"**Administrative Services Fund**" shall mean the trust fund created pursuant to Section 4.3 hereof.

"**ANLBC**" shall mean the Atlanta National League Baseball Club, Inc., a Georgia corporation and the owner and operator of the Atlanta Braves, and its successors and assigns.

"**ANLBC Contribution Account**" shall mean the trust account by that name created and held by the Bond Trustee within the Construction Fund under the Trust Indenture.

"**Architect**" shall mean Populous, Inc. as the architect for the Project approved by the County and ANLBC, or any replacement or successor architect for the Project approved by the County and ANLBC.

"**Assurance Agreement**" shall mean the Assurance Agreement, dated as of \_\_\_\_\_, 2014 by and among the Authority, the County and ANLBC, whereby ANLBC guaranties all payment obligations and performance obligations of affiliates of ANLBC related to the Project, as the same may be modified, supplemented or amended from time to time in accordance with its terms.

**"Authority"** shall mean the Cobb-Marietta Coliseum and Exhibit Hall Authority and its successors and assigns under this Indenture.

**"Authorized Authority Representative"** shall mean the person or persons at the time designated, by written certificate furnished to the County and the Trustee, as the person or persons authorized to act on behalf of the Authority. Such certificate shall contain the specimen signature of such person or persons, shall be signed on behalf of the Authority by its Chairman, Vice Chairman or [\*\* \_\_\_\_\_ \*\*], and may designate an alternate or alternates. An Authorized Authority Representative may, but need not be, an officer or employee of the Authority.

**"Authorized County Representative"** shall mean the person or persons at the time designated, by written certificate furnished by the County to the Authority and the Trustee, as the person or persons authorized to act on behalf of the County. Such certificate shall contain the specimen signature of such person or persons, shall be signed on behalf of the County by the Chairman or Vice Chairman of the Board of Commissioners of the County and may designate an alternate or alternates. An Authorized County Representative may, but need not be, an officer or employee of the County.

**"Authorized Representative"** of any other party or entity (other than the County and the Authority) shall mean the person or persons at the time designated, by written certificate furnished to the Trustee, the Authority and the County as the person or persons authorized to act on behalf of such party or entity.

**"Board of Commissioners"** shall mean the Board of Commissioners of the County.

**"Bond"** shall mean any of, and **"Bonds"** shall mean all of, the then outstanding bonds authenticated and delivered hereunder, including the Series 2014 Bonds, Additional Bonds and Refunding Bonds, all of which shall be issued in conformity with the Revenue Bond Law. The term **"outstanding"** when used with reference to Bonds shall mean, as of any particular time, all Bonds delivered by the Trustee hereunder and secured hereby, except:

(i) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) Bonds which are deemed to have been paid in accordance with Article 7 of this Indenture;

(iii) Bonds for the payment or redemption of which money in the necessary amount shall have been deposited in trust with the Trustee; provided, that if such Bonds are to be redeemed prior to the scheduled payment date thereof, notice of such redemption shall have been given as in Section 3.9 hereof provided, or provision satisfactory to the Trustee shall have been made for giving such notice; and

(iv) Bonds in lieu of or in substitution for which other Bonds shall have been delivered pursuant to the terms of Section 2.5 hereof.

**"Bond Counsel"** shall mean a firm of attorneys with nationally recognized experience in municipal finance matters selected by the County and appointed by the Authority at the request of the County, and initially shall mean Butler Snow LLP, Atlanta, Georgia.

**"Bond Proceeds Account"** shall mean the trust account by that name created and held by the Bond Trustee within the Debt Service Fund under the Trust Indenture.

**"Bondholder"** or **"Bond Owner"** or **"holder"** or **"owner"** shall mean a Person in whose name a Bond is registered in the Register maintained by the Trustee.

**"Business Day"** shall mean any day, other than a Saturday or Sunday, on which banking institutions are open in the city in which the Designated Corporate Trust Office is located or on which the payment system of the U.S. Federal Reserve is operational.

**"Calendar Year"** shall mean the twelve-month period extending from January 1 to the next succeeding December 31.

**"Capitalized Interest Account"** shall mean the trust account by that name created and held by the Bond Trustee within the Debt Service Fund under the Trust Indenture.

**"CID Contract"** shall mean the Intergovernmental Agreement dated as of \_\_\_\_\_, 2014, between the County and the Cumberland CID, with respect to the Cumberland CID's contribution of \$10,000,000 to finance in whole or in part the acquisition, construction and equipping of one or more components of the Project in accordance therewith and in accordance with this Indenture, as the same may be modified, supplemented or amended from time to time in accordance with its terms.

**"CID Contribution"** shall mean the contribution or contributions from the CID in the minimum aggregate amount of Ten Million Dollars (\$10,000,000) for deposit into the CID Contribution Account within the Construction Fund hereunder in accordance with the CID Contract.

**"CID Contribution Account"** shall mean the trust account by that name created and held by the Bond Trustee within the Construction Fund under the Trust Indenture.

**"CM at Risk"** shall mean the construction manager at risk retained by the County pursuant to the Construction Contract for the construction of the Project.

**"Code"** shall mean the Internal Revenue Code of 1986, as amended, and any applicable regulations promulgated thereunder.

**"Completion Certificate"** shall mean the certificate, the form of which is attached hereto as **Exhibit D**, executed by the parties identified in Section 4.6 hereof and delivered to the County, the Authority and the Trustee pursuant to Section 4.6 hereof, evidencing completion of the Project, and certain other matters.

**"Completion Date"** shall mean the date of substantial completion of the acquisition, construction, and equipping of the Project, as evidenced by the delivery of the Completion Certificate.

**"Construction Contract"** shall mean the guaranteed maximum price contract entered into by the County with the CM at Risk pursuant to the Intergovernmental Agreement providing for the construction and equipping of the Project.

**"Construction Fund"** shall mean the trust fund created pursuant to Section 4.3 hereof.

**"Construction Fund Requisition"** shall mean a written requisition substantially in the form of the "Requisition from Construction Fund" attached hereto as **Exhibit B**, executed and approved by the parties identified in Section 4.5 hereof seeking disbursement of money from the Bond Proceeds Account in accordance with Section 4.5 hereof.

**"Continuing Disclosure Certificate"** shall mean the Continuing Disclosure Certificate, dated as of \_\_\_\_\_, 2014, of the County, to be entered into as of the Issuance Date contemporaneously with the issuance of the Series 2014 Bonds, as the same may be modified, supplemented or amended from time to time in accordance with its terms.

**"Contract Payments"** shall mean the payments to be made by the County to or for the account of the Authority to the Trustee pursuant to Section 5.1(a) of the Intergovernmental Agreement, which payments shall be sufficient to enable the Authority to pay the principal and interest on the Bonds when due on each Interest Payment Date and redemption date; the County shall receive a credit against such payment obligation for any funds held by the Trustee under this Indenture for such purpose at least three (3) Business Days prior to any such Interest Payment Date or redemption date.

**"Contract Payment Date"** shall mean the second (2<sup>nd</sup>) Business Day prior to the date on which the Authority is obligated to pay principal or interest on the Bonds, including, without limitation, each Interest Payment Date and each redemption date under this Indenture.

**"Costs of Construction"** shall mean all costs required to be paid under the terms of the Construction Contract or any other contracts for the acquisition, construction, equipping and improvement of the Project approved by an Authorized County Representative, including but not limited to the following:

- (i) obligations incurred for labor and materials in connection with the acquisition, construction, equipping and improvement of the Project;
- (ii) the cost of performance bonds, payment bonds or other bonds and any and all types of insurance that may be necessary or appropriate to have in effect during the course of construction of the Project;
- (iii) all costs of engineering, architectural and related services, including the costs for test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, supervising, monitoring, managing (including costs related to the County Project Manager) and auditing construction, as well as for the performance of all other duties required by or consequent to the proper construction of the Project, including costs of preparing and securing all Project Documents and site preparation;
- (iv) the cost of the acquisition of the Site and the cost of owner's title insurance therefor;
- (v) the cost of the acquisition, construction and installation of the Project and the acquisition and installation of the Equipment;
- (vi) all costs required to be paid with respect to the Project under the terms of the Construction Contract;
- (vii) payment of all other costs which are considered to be a part of the costs of the Project in accordance with generally accepted accounting principles;
- (viii) payment of expenses incurred in seeking to enforce any remedy against any contractor or subcontractor in respect of any default under the Construction Contract or any other construction related contract; and

(ix) any sums required to reimburse the Authority or the County or a third party for advances by any of them for any of the above items or for any other costs incurred and for work done by any of them that are properly chargeable to the Project, provided such costs are approved for reimbursement by the County.

**"County"** shall mean Cobb County, Georgia, a political subdivision of the State.

**"County Board Approval"** shall mean the approval or consent of the Board of Commissioners as evidenced by (a) a resolution adopted by the Board of Commissioners or (b) a written document executed by the Chairman or Vice Chairman of the Board of Commissioners or another duly authorized official of the County, as applicable, pursuant to authorization from the Board of Commissioners.

**"County Project Manager"** shall mean the Project Manager appointed by the County to perform certain duties on behalf of the County in connection with monitoring the construction and equipping of the Project, as the same shall be identified to the Trustee and the Authority by written certificate of an Authorized County Representative.

**"Cumberland CID"** shall mean the Cumberland Community Improvement District, a public corporation and community improvement district created and existing pursuant to the laws of the State.

**"Debt Service Fund"** shall mean the trust fund created pursuant to Section 4.3 hereof.

**"Designated Corporate Trust Office"** shall mean the corporate trust office of the Trustee as designated by written notice from the Trustee to the Authority and the County, which initially is U.S. Bank National Association, Corporate Trust Group, 1349 West Peachtree Street, NW, Suite 1050, Atlanta, Georgia 30309.

**"DTC"** shall mean The Depository Trust Company.

**"Electronic Means"** shall mean a written communication sent by electronic means that allows the receiver to create a hard copy thereof and the receipt of which has been confirmed by the sender electronically or otherwise.

**"Event of Default"** shall have the meaning set forth in Section 8.1 hereof.

**"Equipment"** shall mean the equipment to be acquired as a part of the Project.

**"Indenture"** shall mean this Trust Indenture, as the same may be amended or supplemented from time to time in accordance with the terms hereof.

**"Insurance Fund"** shall mean the trust fund created pursuant to Section 4.3 hereof.

**"Interest Account"** shall mean the trust account by that name created and held by the Bond Trustee within the Debt Service Fund under the Trust Indenture.

**"Interest Payment Date"** shall mean, with respect to the Series 2014 Bonds, [\*\*January 1 and July 1\*\*] of each year, commencing [\*\*\_\_\_\_\_ 1, 201\_\*\*], and with respect to any Additional Bonds, the interest payment dates specified therefor in a Supplemental Indenture authorizing the issuance of such series of Additional Bonds, so long as any Bonds are outstanding hereunder, on which any interest is payable on the Bonds.

**"Interests Hereby Secured"** shall mean the Bonds, including, without limitation, the principal thereof, the interest thereon and premium thereon, if any, and all additional amounts and other sums at any time due and owing from or required to be paid by or on behalf of the Authority, including all amounts owed to the Trustee, under the terms of the Bonds or this Indenture.

**"Intergovernmental Agreement"** shall mean that certain Intergovernmental Agreement, dated as of the date hereof, between the County and the Authority, as the same may be amended or supplemented from time to time in accordance with its terms and Article XII hereof.

**"Issuance Costs"** shall mean all items of expense directly or indirectly payable by or reimbursable to the Authority or the County relating to the issuance of the Bonds, including, but not limited to, all costs paid or incurred by the County or the Authority in connection with the Project at any time prior to or after delivery of the Bonds with respect to the issuance, sale, and delivery of the Bonds, including, but not limited to, initial or acceptance fees and expenses of the Trustee, legal, accounting, financial, rating agency fees and expenses, fees and expenses of the Authority, printing and engraving, and other fees and costs in connection therewith.

**"Issuance Costs Fund"** shall mean the fund created pursuant to Section 4.3 hereof.

**"Issuance Costs Requisition"** shall mean a written requisition substantially in the form of the "Requisition from Issuance Costs Fund " attached hereto as an **Exhibit C** and signed and proved by the parties identified in Section 4.4 hereof seeking disbursement of money from the Issuance Costs Fund in accordance with Section 4.4 hereof.

**"Issuance Date"** shall mean the date of original issuance and delivery of the respective issue of the Bonds.

**"Lien"** shall mean any interest in Property securing an obligation owed to, or a claim by, a Person other than the owner of the Property, whether such interest is based on the common law, statute or contract, and including but not limited to the security interest lien arising from a mortgage, encumbrance, pledge, conditional sale or trust receipt or a lease, consignment or bailment for security purposes.

**"Net Proceeds"** when used with respect to any performance or payment bond proceeds, or proceeds from policies of insurance, or any condemnation award, or any proceeds resulting from default under a Construction Contract, with respect to the Project, means the amount remaining after deducting all reasonable expenses (including fees and expenses of the Trustee and attorneys' fees) incurred in the collection of such proceeds or award from the gross proceeds thereof.

**"Notice of Sale"** shall mean the Official Notice of Sale dated [\*\*\*\_\_\_\_\_, 2014\*\*\*] of the County on behalf of the Authority with respect to the competitive sale of the Series 2014 Bonds.

**"Officer's Certificate"** when used with respect to the County shall mean a certificate signed by the Authorized County Representative or, when used with respect to the Authority, the Authorized Authority Representative, and delivered to the Trustee.

**"Official Statement"** shall mean the Official Statement dated [\*\*\*\_\_\_\_\_, 2014\*\*\*], with respect to the Series 2014 Bonds.

**"Participating Underwriter"** shall have the meaning ascribed thereto in the Continuing Disclosure Certificate.

**"Permitted Encumbrances"** shall mean **[\*\*TO BE ADDED\*\*]**.

**"Person"** shall mean an individual, estate, partnership, corporation, trust or unincorporated organization, and a government or agency or political subdivision thereof.

**"Preliminary Official Statement"** shall mean the Preliminary Official Statement dated **[\*\*\_ , 2014\*\*]**, with respect to the Series 2014 Bonds.

**"Principal Account"** shall mean the trust account by that name created and held by the Bond Trustee within the Debt Service Fund under the Trust Indenture.

**"Principal Payment Date"** shall mean January 1 of each year, commencing **[\*\*January 1, 2018\*\*]**.

**"Project"** shall mean the acquisition of the Site for, and the construction and equipping of, a multi-use sports, athletic games, recreation and public entertainment stadium and coliseum facility of the type permitted by the Authority's Act and the Revenue Bond Law and the customary facilities related thereto, including, without limitation, refreshment stands, restaurants, facilities for the purveying of food, beverages, publications, souvenirs, novelties and goods of all kinds, and parking facilities, as such Project is described more fully on Exhibit A attached to the Intergovernmental Agreement, and which improvements and parking will be located on the Site land described in Exhibit B attached to the Intergovernmental Agreement, all to be financed in part with the proceeds of the Bonds and to be owned by the Authority until acquired by the County in accordance with the Intergovernmental Agreement after the Bonds are no longer outstanding. Notwithstanding any provision hereof, the term "Project" shall not include any other property owned by the Authority not located on the Site described in Exhibit B to the Intergovernmental Agreement.

**"Project Operating Agreement"** shall mean the Stadium Operating Agreement, dated as of \_\_\_\_\_, 2014, among the Authority, the County and Braves Stadium Company, LLC, as the same may be modified, supplemented or amended from time to time, and in the event of the early termination thereof, any successor project operating agreement then in effect among the Authority, the County and the entity retained to operate the Project.

**"Property"** shall mean any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

**"Record Date"** shall mean, with respect to any Interest Payment Date, the fifteenth day of the month preceding the Interest Payment Date.

**"Redemption Fund"** shall mean the trust fund created pursuant to Section 4.3 hereof.

**"Register"** shall have the meaning set forth in Section 2.4 hereof.

**"Retained Rights"** shall mean those rights of the Authority under the Intergovernmental Agreement retained thereby under Part I of the Granting Clauses of this Indenture, namely the Authority's rights to certain fees and expenses under Section 5.1(d) of the Intergovernmental Agreement, and its right to receipt of various notices under the Intergovernmental Agreement and under this Indenture and copies of requisitions under this Indenture.

**"Revenue Bond Law"** shall mean the Revenue Bond Law of the State codified in the Official Code of Georgia (O.C.G.A.) Section 36-82-60, *et seq.*, as amended.

**"Series 2014 Bonds"** shall mean the Cobb-Marietta Coliseum and Exhibit Hall Authority Revenue Bonds (Cobb County Coliseum Project), Series 2014, in the original aggregate principal amount of **[\$BOND AMOUNT]**.

**"Site"** shall mean that certain parcel or parcels of land situated in Cobb County, Georgia, as more particularly described on **Exhibit A** attached to the Intergovernmental Agreement on which the Project will be constructed.

**"Supplemental Indenture"** shall mean a supplemental indenture between the Authority and the Trustee entered into in accordance with Article XI hereof supplementing or amending this Indenture.

**"State"** shall mean the State of Georgia.

**"Title Policy"** shall mean the owner's title insurance policy in favor of the Authority required under Section 2.10(a)(iii) hereof.

**"Trust Estate"** shall have the meaning set forth in the Granting Clauses hereof.

**"Trustee"** shall mean U.S. Bank National Association, a national banking association and any successor trustee at the time serving as successor trustee hereunder.

**"Underwriter"** is defined in Recitals hereinabove.

[Remainder of page intentionally left blank]

**\*\*\*PAGE BREAK TO BE ADDED\*\*\***

## ARTICLE II

### TERMS, EXECUTION, PAYMENT, REGISTRATION, ETC., OF BONDS

#### Section 2.1. Terms, Execution of Bonds, Authentication, and Amount Issued.

(a) The Series 2014 Bonds shall bear interest from such dates and at the rates per annum set forth below opposite each principal maturity. Interest shall be calculated on the basis of a year of 360 days consisting of twelve 30-day months and shall be payable on each Interest Payment Date. The Series 2014 Bonds shall be payable as to principal in the amounts and on January 1 and July 1 of the years set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
	\$	%

**\*\*\*TO BE ADDED\*\*\***

Interest on overdue principal and interest on the Series 2014 Bonds shall continue to accrue until paid to the registered owners. The Series 2014 Bonds shall be substantially in the form set forth on

**Exhibit A** attached hereto, with such necessary or appropriate variations, omissions, and insertions as permitted or required by the terms hereof.

(b) The Bonds shall be executed with the manual or facsimile signature of the Chairman or the Vice Chairman of the Authority, attested by the printed, manual or facsimile signature of the Secretary or the Assistant Secretary of the Authority and the Authority's seal shall be affixed, printed or otherwise reproduced thereon.

In case any officer whose signature or a facsimile of whose signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile or printing shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until such delivery. Also, any Bond may bear the facsimile or printed signatures of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

(c) Only such Bonds as shall have endorsed thereon a certificate of authentication substantially in the form set forth on **Exhibit A** attached hereto, duly executed by the Trustee, shall be entitled to any benefit or security under this Indenture. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Trustee, and such certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication of all of the Bonds issued hereunder.

(d) In order to provide funds to finance a portion of the Costs of Construction of the Project, to pay capitalized interest during the construction period and to pay Issuance Costs related to the Bonds, there is hereby authorized to be issued a series of Bonds in the original aggregate principal amount of [\*\*\$BOND AMOUNT\*\*], which series of Bonds is hereby designated as "Cobb-Marietta Coliseum and Exhibit Hall Authority Revenue Bonds (Cobb County Coliseum Project), Series 2014". No Bonds may be issued hereunder except in accordance with this Article II and Section 2.15 with respect to Additional Bonds. The Bonds shall be dated the Issuance Date and issuable only as fully registered Bonds without coupons in denominations of \$5,000 and any integral multiple thereof. The Bonds shall be lettered "R" and shall be numbered consecutively from 1 upward.

## **Section 2.2. Payment of Bonds.**

The principal of and premium, if any, on the Bonds shall be payable at the Designated Corporate Trust Office, upon presentation and surrender thereof. The interest on the Bonds shall be paid to the person who is the registered owner thereof as of the close of business on the Record Date, notwithstanding any transfer after such Record Date and prior to the Interest Payment Date, and shall be paid by check or draft drawn on the Trustee or its successor and mailed to the registered owner thereof at the address on the Register or at such other address as is furnished to the Trustee in writing by such registered owner; provided, however, if the owner of Bonds in an aggregate principal amount of at least \$1,000,000 shall provide wire transfer instructions to the Trustee in writing at least three Business Days prior to any Record Date, then the interest on such Bonds shall be paid by wire transfer on the Interest Payment Date succeeding such Record Date in accordance with such instructions. The principal and interest payments made with respect to the Bonds shall be paid in lawful money of the United States of America. Notwithstanding the foregoing, as long as the Bonds are in book-entry form, all payments of principal, premium, and interest shall be made in accordance with Section 2.14.

Notwithstanding any other provision of this Indenture to the contrary, so long as the Bonds are registered in the name of Cede & Co., all payments with respect to principal of, premium, if any, and interest on the Bonds, and all notices with respect to the Bonds, shall be made and given by the Trustee to DTC as provided herein and by DTC to its participants and the beneficial owner of the Bonds, in the manner provided in the DTC Letter of Representations.

### **Section 2.3. Limited Obligation.**

The Bonds are limited obligations of the Authority and are payable solely from the Trust Estate pledged hereunder, including the Contract Payments, which Trust Estate is pledged and assigned in this Indenture for the equal and ratable payment of the Bonds and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in this Indenture. The Bonds shall not be payable from, nor a charge upon, any funds other than the revenues of the Authority which are pledged to the payment thereof. The Bonds, together with interest thereon, shall not constitute or be deemed to constitute a debt or a pledge of the faith and credit of the County or the State, nor shall the County or the State be subject to any pecuniary liability thereon. Neither the full faith and credit nor the taxing powers of the State of Georgia, nor any political subdivision of the State of Georgia, including the County, is pledged to the payment of the principal of, premium, if any, and interest on the Bonds. The Bonds do not now and shall never constitute a charge against the general credit or taxing powers of the State of Georgia or any political subdivision of the State of Georgia, including the County, but shall be limited obligations of the Authority as provided herein and in the form set forth on Exhibit A attached hereto. The issuance of the Bonds shall not directly, indirectly or contingently obligate the County or the State to levy or to pledge any form of taxation whatever therefor or to make any appropriation for the payment hereof. The Bonds shall not constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County or the State whatsoever or any property or revenues of the Authority not expressly pledged thereto under this Indenture.

### **Section 2.4. The Bond Register.**

The Trustee shall keep or cause to be kept at its Designated Corporate Trust Office a register for the registration and transfer of Bonds (herein called the "Register"). The names and addresses of the holders of the Bonds, the transfers of the Bonds and the names and addresses of the transferees of all Bonds shall be registered in the Register.

### **Section 2.5. Transfers and Exchanges of Bonds; Lost or Mutilated Bonds.**

(a) When not in book-entry form, the holder of any Bond may transfer such Bond upon the surrender thereof for cancellation at the Designated Corporate Trust Office. Thereupon, the Trustee shall execute in the name of the transferee a new Bond or Bonds in aggregate principal amount equal to the original principal amount and the same series of the Bonds so surrendered bearing interest at the same rate or rates as borne by the Bonds so surrendered, and the Trustee shall authenticate and deliver such new Bond or Bonds to such transferee.

(b) When not in book-entry form, the holder of any Bond may at any time surrender such Bond at the Designated Corporate Trust Office in exchange for an equal aggregate principal amount of Bonds bearing interest at the same rate or rates as borne by the Bonds so surrendered, in the form of registered Bonds in any authorized denominations and of the same series.

(c) All Bonds presented or surrendered for transfer shall be accompanied by a written instrument or instruments of assignment or transfer, in form satisfactory to the Trustee, duly executed by

the holder or by its attorney duly authorized in writing. The Trustee shall not be required to make a transfer or an exchange of any Bond for (i) the period from the Record Date for an Interest Payment Date to such Interest Payment Date or (ii) the period after the mailing of notice calling such Bond for redemption has been given as herein provided nor during the period of fifteen (15) days next preceding the giving of such notice of redemption.

(d) No notarial seal shall be necessary for the transfer or exchange of any Bond pursuant to this Section 2.5, and the holder of any Bond issued as provided in this Section 2.5 shall be entitled to any and all rights and privileges granted under this Indenture to a holder of a Bond.

(e) In case any Bond shall become mutilated or be destroyed, lost or stolen, the Trustee, upon the written request of the holder thereof, shall execute and deliver a new Bond of the same series in exchange and substitution for the mutilated Bond, or in lieu of and in substitution for the Bond so destroyed, lost or stolen. The applicant for a substitute Bond shall furnish to the Trustee such security or indemnity as may be required by it to save it harmless from all risks, and the applicant shall also furnish to the Trustee evidence to its satisfaction of the mutilation, destruction, loss or theft of the applicant's Bond and of the ownership thereof. In case any Bond which has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Trustee may, instead of issuing a substitute Bond, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Bond), if the applicant for such payment shall furnish to the Trustee such security or indemnity as it may require to save it harmless, and shall evidence to the satisfaction of the Trustee the mutilation, destruction, loss or theft of such Bond and the ownership thereof.

#### **Section 2.6. The New Bonds.**

(a) Each new Bond (herein, in this Section 2.6, called a "New Bond") issued pursuant to Section 2.5(a), (b) or (e) in exchange for or in substitution or in lieu of an outstanding Bond (herein, in this Section 2.6, called an "Old Bond") shall be dated as provided in Section 2.1(a) hereof.

(b) Upon the issuance of a New Bond pursuant to Section 2.5(a), (b) or (e) hereof, the Trustee may require the payment of a sum to reimburse it for, or to provide it with funds for, the payment of any tax or other governmental charge or any other charges and expenses connected therewith which are paid or payable by the Trustee, and the Trustee may require the Bondholder requesting such transfer or exchange to pay such transfer fee as the Trustee at the time customarily charges for such service.

(c) All New Bonds issued pursuant to Section 2.5(a), (b) or (e) hereof in exchange for or in substitution or in lieu of Old Bonds shall be valid Bonds evidencing the same interests as the Old Bonds and shall be entitled to the benefits and security of this Indenture to the same extent as the Old Bonds.

#### **Section 2.7. Cancellation of Bonds.**

All Bonds surrendered for the purpose of payment, redemption, transfer, or exchange shall be delivered to the Trustee for cancellation and, if surrendered to the Trustee, shall be cancelled by it, and no Bonds shall be issued in lieu thereof except as expressly required or permitted by any of the provisions of this Indenture. All such cancelled Bonds shall be burned or otherwise destroyed by the Trustee, and a certificate of destruction evidencing such burning or other destruction shall be furnished by the Trustee to the County.

**Section 2.8. Trustee as Paying Agent and Registrar.**

The Trustee is hereby appointed the paying agent and registrar for the payment, registration, transfer and exchange of Bonds. Subject to the provisions of Section 2.2 hereof, Bonds may be presented for payment at, and notices or demands with respect to the Bonds or this Indenture may be served or made at, the Designated Corporate Trust Office.

**Section 2.9. Ownership.**

The Person in whose name any Bond shall be registered shall be deemed and treated as the owner thereof for all purposes of this Indenture, and the Authority, the County and the Trustee shall not be affected by any notice to the contrary. Payment of or on account of any Bond shall be made only to or upon the order in writing of such registered owner or his legal representative. All such payments shall be valid and effectual to satisfy and discharge such Bond to the extent of the sum or sums paid. For the purpose of any request, direction or consent hereunder, the Trustee may deem and treat the registered owner of any Bond as the owner and holder thereof without production of such Bond.

**Section 2.10. Prerequisite to Delivery of Bonds.**

(a) The Authority shall execute the Bonds and the Trustee shall authenticate the Bonds in accordance with Section 2.1 hereof, and only after the delivery of the following to the Trustee, the Trustee shall deliver them to the Underwriter as directed by the Authority.

(i) a duly executed counterpart of this Indenture and the Intergovernmental Agreement;

(ii) a copy of the limited warranty deed conveying the Site to the Authority, subject only to Permitted Encumbrances;

(ii) an ALTA owner's title insurance policy, or commitment therefor, in an amount equal to the principal amount of the Bonds, with proceeds payable to the Authority, issued by a title insurance company, insuring the Authority's fee simple title to the Site, subject only to Permitted Encumbrances (the "Title Policy");

(iii) a certified copy of the validation order validating the Series 2014 Bonds in accordance with the Revenue Bond Law;

(iv) an executed counterpart of the approving opinion letter of Bond Counsel with respect to the Bonds; and

(v) executed counterparts of the opinion letter of counsel to the Authority and the opinion letter of counsel to the County.

(b) The proceeds of the sale of the Bonds shall be deposited in the funds and accounts in accordance with Section 4.2 hereof.

**Section 2.11. Temporary Bonds.**

Pending preparation of the definitive Bonds, any Bonds delivered under this Indenture may be initially delivered in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds may be printed, lithographed or typewritten, shall be of such denomination as may be

determined by the Trustee and the Underwriter, shall be in registered form and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed by the Trustee and be delivered by the Trustee upon the same conditions and in substantially the same manner as definitive fully registered Bonds. If the Trustee delivers temporary Bonds, the Authority shall cause to be delivered to the Trustee definitive Bonds and the Trustee shall execute and furnish definitive Bonds without delay and, thereupon, the temporary Bonds shall be surrendered for cancellation at the Designated Corporate Trust Office of the Trustee in Atlanta, Georgia and the Trustee shall deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive fully registered Bonds with the same Interest Payment Dates and interest rate or rates. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds delivered pursuant hereto.

### **Section 2.12. Book-Entry Only System.**

The definitive Bonds initially shall be issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds and may be issued in typewritten form, in which case references herein to the face or reverse of the Bond shall be inapplicable. Upon the initial issuance, the ownership of each such Bond shall be registered in the name of Cede & Co. Purchasers of beneficial ownership interests in the Bonds will not receive authenticated Bonds from the Trustee evidencing their ownership interests.

With respect to Bonds registered in the name of Cede & Co., the County and the Trustee shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such DTC Participant holds an interest in the Bonds. The County, the Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a Bondholder, as shown on the Register, of any notice with respect to the Bonds, including any notice of redemption or any other notice required under this Indenture, or (iii) the payment to any DTC Participant or any other person, other than a Bondholder, as shown in the Register of any amount with respect to principal of, premium, if any, or interest on the Bonds. Notwithstanding any other provision of this Indenture to the contrary, the County, the Authority and the Trustee shall be entitled to treat and consider the person in whose name each Bond is registered in the Register as the absolute owner of such Bond for the purpose of payment of principal of, premium, if any, and interest on the Bond, for the purpose of registering transfers with respect to such Bonds, voting such Bond and all other purposes whatsoever. The Trustee shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective owners, as shown in the Register as provided in this Indenture, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the County's obligations with respect to payment of principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. So long as all Bonds are registered in the name of Cede & Co., no person other than an owner, as shown in the Register, shall receive a Bond evidencing the obligation of the County to make payments of amounts due pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Indenture with respect to interest checks or drafts being mailed to the registered owner as of the close of business on the record date, the word "Cede & Co." in this Indenture shall refer to such nominee of DTC.

### **Section 2.13. Successor Securities Depository; Transfer Outside Book-Entry Only System.**

In the event that the County or the Trustee determines that DTC is incapable of discharging its responsibilities described herein and in the Letter of Representations of the County to DTC (the "DTC Letter of Representations"), or that it is in the best interest of the beneficial owners of the Bonds that they

be able to obtain authenticated Bonds, or in the event DTC is no longer willing to act as securities depository for the Bonds, the County shall appoint a successor securities depository, qualified to act as such under Section 17A of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the Register in the name of Cede & Co., as nominee for DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this Indenture. All references herein to DTC or Cede & Co. shall thereafter refer to such depository or its nominee, respectively. In addition, the County, at its discretion and upon reasonable prior written notice to DTC, may elect to issue Bonds to registered owners other than DTC or a successor securities depository. The Bonds shall thereupon no longer be restricted to being registered in the name of Cede & Co., but may be registered in whatever name or names of the owners thereof as shall be provided by DTC or a DTC Participant, and subsequently in whatever name or names Bondholders transferring or exchanging Bonds shall designate in accordance with this Section 2.13.

#### **Section 2.14. Payments to Cede & Co.**

Notwithstanding any other provision of this Indenture to the contrary, so long as any Bonds are registered in the name of Cede & Co., all payments with respect to principal of, premium, if any, and interest on such Bonds, and all notices with respect to such Bonds, shall be made and given by the Trustee to DTC as provided herein and by DTC to its participants and the beneficial owners of such Bonds, in the manner provided in the DTC Letter of Representations.

#### **Section 2.15. Additional Bonds.**

(a) By an indenture or indentures supplemental hereto and in accordance with the provisions of this Indenture, the Authority, at the direction of the County may from time to time provide for the issuance hereunder of Additional Bonds for the purpose of financing the cost of completing the acquisition, construction, installation and equipping of the Project.

(b) Such Additional Bonds shall be in fully registered form and have such identifying designation, shall be dated such date, shall mature at such time or times, shall bear interest at such rate or rates, shall be subject to redemption prior to maturity at such times and prices and shall contain such other provisions not inconsistent with this Indenture as the resolution of the Authority and the supplemental indenture providing for the issuance thereof shall fix and determine.

(c) The Authority may execute and deliver to the Trustee and the Trustee shall authenticate and deliver Additional Bonds upon receipt by the Trustee of the following:

(1) A copy of the resolution adopted by the Authority duly certified by the Secretary of the Authority authorizing the issuance of such Additional Bonds and the execution and delivery of the Supplemental Indenture providing for the terms and conditions under which such Additional Bonds shall be issued;

(2) An executed counterpart of the Supplemental Indenture providing for the issuance of the Additional Bonds, the terms and conditions thereof and the application of the proceeds of the sale of such Additional Bonds;

(3) A copy of the resolution adopted by the Board of Commissioners, duly certified by the Clerk of the County, approving the issuance of such Additional Bonds, approving the

Supplemental Indenture and the terms of the Additional Bonds, and authorizing the execution and delivery of an amendment to the Intergovernmental Agreement providing for an adjustment in the Contract Payments of the County as provided hereinafter;

(4) An executed counterpart of an amendment of the Intergovernmental Agreement providing for an adjustment in the Contract Payments of the County in order to provide payments sufficient to pay the principal of and interest on such Additional Bonds;

(5) A County Officer's Certificate certifying that, to the best knowledge thereof, no Event of Default on the County's part has occurred and is continuing under the Intergovernmental Agreement or this Indenture, and approving the terms, conditions, manner of issuance, purchase price, delivery and contemplated disposition of the proceeds of the sale of such Additional Bonds;

(6) An Authority Officer's Certificate certifying that, to the best knowledge thereof, no Event of Default on the Authority's part has occurred and is continuing under the Intergovernmental Agreement or this Indenture;

(7) An opinion of Bond Counsel satisfactory to the Trustee to the effect that (i) the issuance of such Additional Bonds has been duly authorized and the terms thereof comply with the requirements of this Indenture and the Act; and (ii) such Additional Bonds are valid and binding obligations of the Authority entitled to the benefits of and secured by this Indenture; and

(8) A written request, order and authorization to the Trustee on behalf of the Authority and signed by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority to authenticate and deliver such Additional Bonds to the purchaser or purchasers therein identified upon payment to the Trustee, but for the account of the Authority, of the sum specified in such request and authorization plus accrued interest (if any) on such Additional Bonds to the date of delivery thereof.

(d) The proceeds of such Additional Bonds shall be deposited with the Trustee and held and disbursed by the Trustee as provided in the Supplemental Indenture providing for the issuance of such Additional Bonds.

#### **Section 2.16. Parity of Bonds.**

Each of such Additional Bonds of whatever series shall rank equally and on a parity with the Series 2014 Bonds and shall be equally and ratably secured hereunder with the Series 2014 Bonds and all other series of Additional Bonds, if any, without preference, priority or distinction of any of the aforesaid Bonds, or any coupons appertaining thereto, over any other thereof. The Authority and the County shall not incur any indebtedness or issue any Bonds or other obligations of any kind (other than the Series 2014 Bonds and any Additional Bonds) secured by a pledge of the Contract Payments received under the Intergovernmental Agreement.

[Remainder of page intentionally left blank]

[\*\*\*PAGE BREAK TO BE ADDED\*\*\*]

**ARTICLE III**

**REDEMPTION OF BONDS**

**Section 3.1. Redemption.**

The Bonds shall be subject to redemption to the extent and in the manner expressly permitted by this Indenture. Any optional redemption and mandatory sinking fund redemption provisions in addition to or in substitution for those set forth in Sections 3.2 and 3.3 hereof relating to Additional Bonds shall be set forth in the Supplemental Indenture authorizing the issuance of such Additional Bonds.

**Section 3.2. Optional Redemption.**

The Series 2014 Bonds shall be subject to optional redemption in whole or in part on any date on or after [\*\* \_\_\_\_\_ 1, 202\_ \*\*] at 100% of the principal amount to be redeemed, plus accrued interest to the payment date.

**Section 3.3. Mandatory Sinking Fund Redemption.**

The Series 2014 Bonds maturing on [\*\*January 1, 20\_\_\*\*] shall be subject to mandatory redemption by payment of the principal amount thereof plus accrued interest thereon to the redemption date by the operation of a sinking fund on January 1 and July 1 of each of the following years and in the following principal amounts (the [\*\*January 1, 20\_\_ and July 1, 20\_\_\*\*] amount to be paid at maturity rather than upon redemption):

<u>Year</u>	<u>Amount</u>
-------------	---------------

\$

The Series 2014 Bonds maturing on [\*\*January 1, 20\_\_\*\*] shall be subject to mandatory redemption by payment of the principal amount thereof plus accrued interest thereon to the redemption date by the operation of a sinking fund on January 1 and July 1 of each of the following years and in the following principal amounts (the [\*\*January 1, 20\_\_ and July 1, \_\_\*\*] amount to be paid at maturity rather than upon redemption):

<u>Year</u>	<u>Amount</u>
-------------	---------------

\$

At its option, to be exercised on or before the 45th day next preceding any sinking fund redemption date, the Authority or the County on its behalf may (a) deliver to the Trustee for cancellation Bonds of the appropriate maturity in any aggregate principal amount desired or (b) receive a credit in respect of its sinking fund redemption obligation for any Bonds of the appropriate maturity which prior to said date have been redeemed (otherwise than through the operation of this Section) and cancelled by the Trustee and not theretofore applied as a credit against any prior mandatory sinking fund redemption obligation. Each Bond so delivered or previously redeemed shall be credited by the Trustee at 100% of the principal amount thereof on the obligation on such sinking fund redemption date and any excess shall be credited on future sinking fund redemption obligations, and the principal amount of such Bonds to be redeemed by operation of the sinking fund shall be accordingly reduced.

**Section 3.4. Mandatory Redemption in the Event of Damage, Destruction, Condemnation.**

The Bonds shall be subject to mandatory redemption in whole or in part from time to time, on such date as the Trustee shall determine as hereinafter provided, at the principal amount to be redeemed, together with accrued interest to the date fixed for redemption, but without premium, in the event that (i) the Project is damaged or destroyed, in whole or in part, or taken in a condemnation proceeding, or a comparable event occurs with respect to the Project, and (ii) the Net Proceeds of any insurance policy (reduced by the amount withheld by reason of any deductible clause), performance bond or condemnation award, or the Net Proceeds received as a consequence of defaults under any Construction Contract, made available by reason of one or more such occurrences, shall be insufficient to pay in full the cost of rebuilding or repairing the Project, and (iii) the County elects to apply such Net Proceeds to the redemption of the then outstanding Bonds by written notice to the Authority and the Trustee. If called for redemption pursuant to this Section 3.4, the Bonds shall be subject to redemption on the next Business Day for which timely notice of redemption may be given by the Trustee pursuant to Section 3.8.

**Section 3.5. Partial Redemption of Bonds.**

With respect to any partial redemption of the Bonds, the particular Bonds to be redeemed shall be redeemed in any order of maturity as directed by the County, and by lot within each maturity as selected by the Trustee. In the case of a partial redemption of the Bonds when Bonds of denominations greater than \$5,000 are then outstanding, then for all purposes in connection with such partial redemption, each \$5,000 of face value shall be treated as though it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of face value represented by any fully registered Bond is to be called for redemption, then upon notice of intention to redeem such \$5,000 unit or units (given by the Trustee), the owner of such fully registered Bond shall forthwith surrender such Bond to the Trustee (a) for payment of the redemption price (including the premium, if any, and interest to the date fixed for redemption) of the \$5,000 unit or units of face value called for redemption and (b) for exchange, without charge to the owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unpaid balance of the principal amount of such Bond. If the owner of any such Bond of a denomination greater than \$5,000 shall fail to present such Bond to the Trustee for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the redemption date to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only); interest shall cease to accrue on the portion of the principal amount of such Bond represented by such \$5,000 unit or units of face value on and after the redemption date and (funds sufficient for the payment of the redemption price having been deposited with the Trustee, and being available for the redemption of said unit or units on the redemption date) such Bond shall not be entitled to the benefit or security of this Indenture to the extent of the portion of its principal amount (and accrued interest thereon) represented by such \$5,000 unit or units of face value nor shall new Bonds be thereafter issued corresponding to said unit or units. Bonds shall be redeemed only in the principal amount of \$5,000 each or any integral multiple thereof.

**Section 3.6. Revised Debt Service Schedule.**

Upon partial redemption, the Trustee, the Authority and the County shall agree upon a revised schedule of debt service payments on the Bonds, which schedule shall take into account such redemption.

**Section 3.7. Redemption Fund.**

Money to be used for redemption of Bonds shall be deposited in the Redemption Fund, which shall be a special fund created pursuant to Section 4.3 of this Indenture, to be held in trust by the Trustee, separate and apart from all other funds. At such time as any money are deposited with the Trustee for the

purpose of redeeming in whole or in part a portion of the principal, said money shall be set aside in the Redemption Fund solely for the purpose of redeeming such Bonds in advance of their scheduled payment date and shall be applied on or after the Interest Payment Date designated for redemption or other redemption date to the payment of the principal and interest on the Bonds to be redeemed and premium, if any, thereon upon presentation and surrender of such Bonds.

**Section 3.8. Notice of Redemption; Deposit of Money; Written Designation.**

(a) Notice of the call for any redemption, identifying the Bonds to be redeemed and specifying the terms of such redemption, shall be given by the Trustee (upon being satisfactorily indemnified as to expenses) by mailing a copy of the redemption notice by first-class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed in whole or in part at the address shown on the Register; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no such failure has occurred. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice.

(b) If at the time of mailing of notice of redemption there shall not have been deposited with the Trustee money sufficient to redeem all the Bonds called for redemption, which money are or will be available for redemption of Bonds, such notice shall state that it is conditional upon the deposit of the redemption money with the Trustee not later than the opening of business on the redemption date, and such notice shall be of no effect unless such money are so deposited.

(c) All Bonds called for redemption shall cease to bear interest after the specified redemption date, provided that sufficient funds for redemption are on deposit with the Trustee.

**Section 3.9. Redemption of All Outstanding Bonds.**

In the event that the principal on all Outstanding Bonds is to be redeemed, the Trustee shall, without further authorization, deposit into the Redemption Fund all amounts then remaining in the Construction Fund, with advice to the County of such action, such deposit to be made on the date fixed for redemption.

[Remainder of page intentionally left blank]

[\*\*\*PAGE BREAK TO BE ADDED\*\*\*]

**ARTICLE IV**

**REVENUES AND FUNDS**

**Section 4.1. Sources of Payment of Bonds.**

The Bonds shall be payable solely from the Trust Estate, including the Contract Payments. The Contract Payments that the County is required to pay to or for the account of the Authority in accordance with Section 5.1(a) of the Intergovernmental Agreement have been assigned to the Trustee under this Indenture to secure the Bonds and shall be remitted directly to the Trustee and deposited into the Debt Service Fund to be applied in accordance with Section 4.7 hereof. In addition, the payments to be made by the County to or for the account of the Authority in accordance with Section 5.1(b) of the Intergovernmental Agreement have been assigned to the Trustee under this Indenture to secure the Bonds

and shall be remitted directly to the Trustee and deposited into the Administrative Services Fund to be applied in accordance with Section 4.10 hereof.

**Section 4.2. Application of Proceeds of Sale of Series 2014 Bonds**

(a) The proceeds (net of the Underwriter's discount) of the issuance and delivery of the Bonds in the amount of \$[\*\* \_\_\_\_\_ \*\*] (comprised of the original aggregate principal amount of [\*\*\$BOND AMOUNT\*\*].00, plus the net original issue premium of \$[\*\* \_\_\_\_\_ \*\*], minus the Underwriter's discount of \$[\*\* \_\_\_\_\_ \*\*]), shall be deposited upon receipt by the Trustee as follows, and the Underwriter's discount shall be retained by the Underwriter:

(i) \$ \_\_\_\_\_ into the Bond Proceeds Account within the Construction Fund and applied to pay Costs of Construction in accordance with Section 4.5 hereof;

(ii) \$ \_\_\_\_\_ into the Capitalized Interest Account within the Debt Service Fund to be applied to pay capitalized interest on the Bonds accruing from the Issuance Date to the date of substantial completion of the Project, now expected to be the interest accruing from the Issuance Date through and including [\*\* \_\_\_\_\_ 1, 2017\*\*] in the amount of \$[\*\* \_\_\_\_\_ \*\*];

(iii) \$ \_\_\_\_\_ into the Issuance Costs Fund to be applied to pay Issuance Costs in accordance with Section 4.4 hereof.

**Section 4.3. Creation of Funds and Accounts.**

There are hereby created by the Authority and ordered established with the Trustee the following funds and accounts to be held by the Trustee:

(a) Cobb-Marietta Coliseum and Exhibit Hall Authority (Cobb County Coliseum Project), Series 2014 Debt Service Fund (the "Debt Service Fund"), and therein the following accounts:

- (i) Cobb-Marietta Coliseum and Exhibit Hall Authority (Cobb County Coliseum Project), Series 2014 Interest Account ("Interest Account");
- (ii) Cobb-Marietta Coliseum and Exhibit Hall Authority (Cobb County Coliseum Project), Series 2014 Capitalized Interest Account ("Capitalized Interest Account"); and
- (iii) Cobb-Marietta Coliseum and Exhibit Hall Authority (Cobb County Coliseum Project), Series 2014 Principal Account ("Principal Account").

(b) Cobb-Marietta Coliseum and Exhibit Hall Authority (Cobb County Coliseum Project), Series 2014 Construction Fund (the "Construction Fund"), and therein the following accounts:

- (i) Cobb-Marietta Coliseum and Exhibit Hall Authority (Cobb County Coliseum Project), Series 2014 Bond Proceeds Account ("Bond Proceeds Account");
- (ii) Cobb-Marietta Coliseum and Exhibit Hall Authority (Cobb County Coliseum Project), Series 2014 CID Contribution Account ("CID Contribution Account"); and

(iii) Cobb-Marietta Coliseum and Exhibit Hall Authority (Cobb County Coliseum Project), Series 2014 ANLBC Contribution Account ("ANLBC Contribution Account"), which ANLBC Contribution Account shall not constitute a part of the Trust Estate pledged hereunder to secure the Bonds.

(c) Cobb-Marietta Coliseum and Exhibit Hall Authority (Cobb County Coliseum Project), Series 2014 Issuance Costs Fund (the "Issuance Costs Fund");

(d) Cobb-Marietta Coliseum and Exhibit Hall Authority (Cobb County Coliseum Project), Series 2014 Redemption Fund (the "Redemption Fund"); and

(e) Cobb-Marietta Coliseum and Exhibit Hall Authority (Cobb County Coliseum Project), Series 2014 Administrative Services Fund (the "Administrative Services Fund").

(f) Cobb-Marietta Coliseum and Exhibit Hall Authority (Cobb County Coliseum Project), Series 2014 Insurance and Condemnation Award Fund (the "Insurance Fund")

#### **Section 4.4. Disbursements from Issuance Costs Fund.**

The Trustee shall disburse money from the Issuance Costs Fund signed on behalf of the County and approved by the Authority (which approval shall not be unreasonably withheld, conditioned or delayed) from time to time upon receipt of an Issuance Costs Requisition substantially in the form attached hereto as **Exhibit C**, executed by the Authority and approved by the County, itemizing in reasonable detail the Issuance Costs to be paid and the persons to whom payment therefrom is to be made. Any money remaining in the Issuance Costs Fund after 120 days from the Issuance Date shall be withdrawn by the Trustee upon written direction by the County and deposited into the Construction Fund, and the Issuance Costs Fund shall be closed.

#### **Section 4.5. Disbursements from Construction Fund.**

(a) On the Issuance Date, the Authority will deliver to the Trustee a Construction Fund Requisition in accordance with subsection (b) hereof setting forth the amounts expended prior to the Issuance Date by the Authority, the County and others on the Project for which reimbursement has been approved by the County.

(b) The Trustee is hereby authorized and directed to disburse money from the Construction Fund to pay the Costs of Construction, upon receipt by the Trustee by Electronic Means followed by a hard copy Construction Fund Requisition (substantially in the form of the Requisition from Construction Fund attached hereto as **Exhibit B**) signed on behalf of [\*\* the County, the Construction Administrator and ANLBC\*\*], which shall:

(i) set forth each amount of the Costs of Construction to be disbursed and the person or persons to whom said amounts are to be disbursed;

(ii) set forth the allocation of the amount of such Construction Fund Requisition to be funded from money held in the Bond Proceeds Account within the Construction Fund, the amount to be funded from money held in the CID Contribution Account within the Construction Fund and the amount to be funded from money held in or to be deposited into the ANLBC Contribution Account within the Construction Fund;

(iii) state that each requested payment is a proper charge against the Construction Fund, that each amount to be disbursed constitutes a Cost of Construction (attaching a copy of the applicable invoice) incurred in the acquisition, construction and equipping of the Project, that said amounts are required to be disbursed pursuant to a contract or purchase order entered into therefor by or on behalf of the CM at Risk, or were necessarily and reasonably incurred, and that said amounts are not being paid in advance of the time, if any, fixed for payment;

(iv) state that no amount set forth in the Construction Fund Requisition was included in any Construction Fund Requisition previously filed with, and paid by, the Trustee pursuant to this Section;

(v) if this Construction Fund Requisition is for Equipment, state that (1) the bill of sale conveying title to the Equipment to the Authority has been delivered to the County Project Manager, (2) the Equipment has been inspected and is acceptable, and (3) if title to the Equipment is required by law to be evidenced by a certificate of title, a bond of title (or an application therefor) has been delivered to the County Project Manager;

(vi) state that each undersigned entity certifies that it has no notice of any vendors', materialmen's, mechanics', suppliers', or other similar liens or rights to liens, chattel mortgage or conditional sales contracts, or other contracts or obligations which should be satisfied or discharged before payment of the above-described obligations is made; and

(vii) if the Construction Fund Requisition is the final Construction Fund Requisition, state that all Costs of Construction have been, or are thereupon being paid, that the Project has been finally accepted in accordance with the Completion Certificate delivered simultaneously therewith.

(c) Notwithstanding anything herein to the contrary, the Trustee shall not fund a Construction Fund Requisition that contemplates that all or a portion thereof is to be paid from money in the ANLBC Contribution Account unless and until it has received the required amount of money from ANLBC for deposit into the ANLBC Contribution Account.

#### **Section 4.6. Completion of the Project; Delivery of Completion Certificate.**

The completion of construction of the Project and the payment or provision made for payment of all Costs of Construction shall be evidenced by the filing with the Trustee of the Completion Certificate (substantially in the form attached hereto as **Exhibit D**) executed on behalf of [**\*\***\_\_\_\_\_ and \_\_\_\_\_**\*\***] stating that, based upon the representations of the contractors and architects for the Project, the Project has been substantially completed, and all Costs of Construction for the Project have been paid, except for any amount estimated by the CM at Risk to be necessary for payment of any Costs of Construction not then due and payable. As soon as practicable and in any event not more than sixty (60) days after the date of delivery of the Completion Certificate, any balance remaining in the Construction Fund (except any amount that the County shall have directed the Trustee to retain for any Cost of Construction not then due and payable) shall without further authorization be deposited by the Trustee in the Debt Service Fund and the Construction Fund shall be closed. Notwithstanding the foregoing, such Completion Certificate shall not, and shall state that it does not, prejudice any rights against third parties which exist on the date of such Completion Certificate or which may subsequently come into being.

#### **Section 4.7. Payments into Debt Service Fund.**

The Trustee shall deposit into the Debt Service Fund, as and when received, the following:

- (a) any amount in the Construction Fund to be paid into the Debt Service Fund in accordance with Section 4.6 hereof;
- (b) all Contract Payments payable pursuant to Section 5.1(a) of the Intergovernmental Agreement,
- (c) any other amount to be deposited therein pursuant to any other provisions hereof; and
- (d) all other money received by the Trustee and accompanied by written directions to deposit such money into such Debt Service Fund or to the effect that such money is to be applied to pay debt service on the Bonds.

The aforesaid payments shall be deposited into the Interest Account and the Principal Account in accordance with written directions accompanying such payments or, in the absence of such written directions, in proportion to the amount of interest and the amount of principal due on the Bonds on the next Interest Payment Date.

**Section 4.8. Disbursements from Debt Service Fund**

(a) Except as provided in Section 4.13 hereof, money in the Debt Service Fund shall be used solely for the payment of principal and interest on the Bonds.

(b) The Debt Service Fund shall be in the custody of the Trustee but in the name of the Authority, and the Authority hereby irrevocably authorizes and directs the Trustee to withdraw sufficient funds from the Debt Service Fund on each Interest Payment Date to pay principal and interest on the Bonds as the same become due and payable, which authorization and direction the Trustee hereby accepts.

(c) Money in the Capitalized Interest Account shall be used solely for the payment of interest on the Series 2014 Bonds on each Interest Payment Date during the construction of the Project expected to be through and including [\*\* \_\_\_\_\_ 1, 2017\*\*]. One Business Day prior to each Interest Payment Date prior to the delivery of the Completion Certificate, to the extent of available funds, the Trustee shall transfer from the Capitalized Interest Account into the Interest Account the amount of interest due on the Series 2014 Bonds on such Interest Payment Date.

(d) Money in the Interest Account shall be used solely for the payment of interest on the Series 2014 Bonds on each Interest Payment Date following application of money in the Capitalized Interest Account.

(e) Money in the Principal Account shall be used solely for the payment of principal on the Series 2014 Bonds on each Principal Payment Date.

**Section 4.9. Contract Payments; Notice to County and Authority of Shortfall; Notice of Nonpayment.**

(a) On the tenth (10<sup>th</sup>) Business Day prior to each Interest Payment Date and each redemption date for the Bonds, the Trustee shall determine whether the amount on deposit in the Debt Service Fund is sufficient to pay principal and interest on the Bonds as the same become due and payable on such Interest Payment Date or such redemption date. To the extent that the amount on deposit in the Debt Service Fund is less than the amount necessary to pay principal and interest on the Bonds as the same become due and payable on such Interest Payment Date or such redemption date, then the Trustee shall notify the County and the Authority by telephone and Electronic Means of the amount of such shortfall. On the fifth (5<sup>th</sup>)

Business Day prior to such Interest Payment Date or such redemption date, the Trustee again shall determine whether the amount on deposit in the Debt Service Fund is sufficient to pay principal and interest on the Bonds as the same become due and payable on such Interest Payment Date or such redemption date. To the extent that the amount on deposit in the Debt Service Fund is less than the amount necessary to pay principal and interest on the Bonds as the same become due and payable on such Interest Payment Date or such redemption date, the Trustee again shall notify the County and the Authority by Electronic Means of the shortfall and of the amounts required to be paid by the County as Contract Payments. The amount required to be paid by the County as Contract Payments shall equal the amount of such deficiency, and the County is required to deposit funds with the Trustee, for the account of the Authority, not less than two (2) Business Days prior to such Interest Payment Date.

(b) The Trustee shall give written notice to the County as soon as practicable, but in no event later than one (1) Business Day after the applicable Contract Payment Date, in the event any Contract Payments, or portion thereof, are not paid when due on the applicable Contract Payment Date and shall specify the amount of the Contract Payments not so paid.

#### **Section 4.10. Administrative Services Fund.**

The Trustee shall deposit into the Administrative Services Fund payments made by the County for the account of the Authority pursuant to Section 5.1(b) to pay Trustees fees, rating agency fees (to the extent payable by the Authority under this Indenture) and any other similar administrative services costs and fees payable by the Authority. The Trustee shall apply money in the Administrative Services Fund to pay any such administrative services.

#### **Section 4.11. Use of Money in Insurance Fund.**

All Net Proceeds of performance or payment bonds, proceeds from policies of insurance required by the Intergovernmental Agreement, condemnation awards, or any proceeds resulting from a default under the Construction Contract with respect to the Project that are received by the Trustee shall be deposited into the Insurance Fund. The County shall file an Officer's Certificate with the Trustee within ninety (90) days after the occurrence of the event giving rise to money being deposited into the Insurance Fund, which Officer's Certificate (together with any supplemental Officer's Certificate) shall direct the application and disbursement of such funds as follows:

(a) to the prompt repair, replacement, restoration, modification or improvement of the damaged or destroyed portion of the Project if such Officer's Certificate states that the funds in the Insurance Fund, together with any other funds lawfully available to the County or the Authority for such purpose, are sufficient to pay in full the costs of such repair, replacement, restoration, modification or improvement, and the Trustee is hereby directed and authorized to disburse money from the Insurance Fund as so directed by an Authorized County Representative upon receipt of a written Construction Fund Requisition in substantially similar form to the form of Requisition from Construction Fund attached hereto as **Exhibit B**; or

(b) to the redemption, in whole or in part, of the Bonds in accordance with Section 3.4 hereof, and the Trustee is hereby authorized to withdraw money from the Insurance Fund and deposit such funds into the Redemption Fund established in accordance with Section 4.3 hereof to be applied to such redemption as directed by the County in accordance with Section 3.4 hereof.

Notwithstanding the foregoing, if an Event of Default exists, the County shall direct the application of money in the Insurance Fund.

**Section 4.12. Money to be Held in Trust; Nonpresentment of Bonds.**

(a) All money required to be deposited with or paid to the Trustee for account to any fund or account referred to in any provision of this Indenture shall be held by the Trustee in trust for the benefit of the Bondholders.

(b) If any Bonds are not presented for payment when due, if funds sufficient to pay such Bonds shall have been made available to the Trustee for the benefit of the registered owners thereof, the Trustee shall hold such funds without liability for interest, for the benefit of the registered owners of such Bonds, who shall be restricted exclusively to such funds for any claim of whatever nature on or with respect to such Bonds.

**Section 4.13. Repayment to the County from Balance of Funds.**

Any amounts remaining in the Debt Service Fund or any other Fund established under this Indenture after payment or provision for payment in full of the principal and interest on the Bonds, amounts due the Trustee, and all other amounts required to be paid hereunder shall be paid to the County into such fund or account of the County as the County shall direct in writing.

[Remainder of page intentionally left blank]

[\*\*\*PAGE BREAK TO BE ADDED\*\*\*]

**ARTICLE V**

**INVESTMENT OF MONEYS**

**Section 5.1. Permitted Investments.**

Any money held as part of the funds and accounts created hereunder shall be invested and reinvested by the Trustee, at the written direction of the County in any of the following permitted investments [**\*\*SUBJECT TO UPDATING AND CHANGE\*\***]:

(i) any bonds or obligations of the County or bonds or obligations of the State of Georgia or of other counties, municipal corporations and political subdivisions of the State of Georgia which are rated "Aa" or better by Moody's Investors Service, Inc. and "AA" or better by Standard & Poor's Corporation;

(ii) any bonds or other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed by, the United States of America, including obligations of any of the Federal agencies set forth in clause (iii) below to the extent unconditionally guaranteed by the United States of America;

(iii) obligations of the Federal National Mortgage Associate, the Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Banks, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks, Federal Farm Credit Bank, Farmers Home Administration and Federal Home Loan Mortgage Corporation.

(iv) negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association, provided that such certificates of deposit must be purchased directly from such bank, trust company or

national banking associations and must be either (a) continuously and fully insured by the Federal Deposit Insurance Corporation, or (b) continuously and fully secured by such securities as are described in clauses (ii) and (iii) above which (1) have a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit, (2) are lodged with the particular fund custodian or an agent acting solely on behalf of the particular fund custodian, and (3) are subject to a security interest in favor of the particular fund custodian and not subject to any security interest in favor of any other person. Additionally, the bank, trust company or national banking association issuing each such certificate of deposit required to be so secured must furnish the particular fund custodian with an undertaking satisfactory to it that the aggregate market value of all such obligations securing each such certificate of deposit will at all times be an amount equal to the principal amount of each such certificate of deposit;

(v) any repurchase agreement with any bank organized under the laws of any state of the United States of America or any national banking association, provided if such bank's or association's principal office is located outside Cobb County, such bank or association either (a) has a long-term debt rating by Moody's Investors Services, Inc. or Standard & Poor's Corporation either equivalent to or higher than A or (b) has a capital and surplus at least equal to \$100,000,000; provided that such repurchase agreement is secured by any one or more of the securities described in clauses (ii) and (iii) above and in the manner described in clause (iv) above; and

(vi) pooled investment programs sponsored by the State of Georgia for the investment of local government funds.

The Trustee may rely conclusively upon the County's written instructions as to both the suitability and legality of the directed investments. Ratings of investments shall be determined at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. In the absence of written investment instructions from the County, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder fully invested.

Although the Authority and the County each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Authority and the County hereby agree that confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered, unless requested in writing by the Authority or the County. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

## **Section 5.2. Method of Valuation and Frequency of Valuation.**

In computing the amount in any fund or account, investments shall be valued at the "Value" thereof. "Value," which shall be determined as of the end of each month, means that the value of any investments shall be calculated as follows:

(a) as to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times): the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;

(b) as to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Trustee in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service;

(c) as to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest; and

(d) as to any investment not specified above: the fair market value thereof or the value thereof established by prior agreement between the Authority and the Trustee.

[Remainder of page intentionally left blank]

\*\*\*PAGE BREAK TO BE ADDED\*\*\*

## ARTICLE VI

### COVENANTS AND WARRANTIES OF THE AUTHORITY

The Authority covenants, warrants and agrees for the benefit of the Trustee and the Bondholders as follows:

#### **Section 6.1. Warranty.**

The Authority has the right, power and authority to (i) absolutely, unconditionally and irrevocably assign the Contract Payments and (ii) grant a security interest in the Trust Estate to the Trustee for the uses and purposes herein set forth. The Authority warrants that there is no financing statement or other filed or recorded instrument in which the Authority is named as, or which the Authority has signed as, debtor now on file in any public office covering any of the Trust Estate excepting the financing statements or other instruments filed or to be filed in respect of and for the security interest provided for herein.

#### **Section 6.2. Further Assurances.**

The Authority will, at the County's expense, do, execute, acknowledge and deliver all and every further acts, deeds, conveyances, transfers and assurances necessary or proper for the (i) absolute assignment of the Contract Payments and (ii) perfection of the lien and security interest being herein provided for in the Trust Estate, whether now owned or held or hereafter acquired, including but not limited to executing and filing or causing to be executed and filed such financing statements as shall be necessary under applicable law to perfect the security interest being herein provided for in the Trust Estate. (The Trustee, however, will cause all continuation statements to be filed in accordance with Section 9.14 hereof). Without limiting the foregoing, the Authority hereby confirms that it has notified the County in the Intergovernmental Agreement of the aforesaid assignment of the Contract Payments and that it has directed such County to make all payments of Contract Payments and other amounts payable under Section 5.1(b) of the Intergovernmental Agreement directly to the Trustee or as the Trustee may direct or as may be otherwise provided in the Intergovernmental Agreement.

#### **Section 6.3. Actions with Respect to Contract Payments and Trust Estate.**

The Authority will not:

(a) terminate, modify or accept a surrender of, or offer or agree to any termination, waiver, modification or surrender of, the Intergovernmental Agreement (except as otherwise expressly provided herein) or by affirmative act consent to the creation or existence of any Lien (other than the security interest and lien of this Indenture) to secure the payment of indebtedness upon the Trust Estate; or

(b) assign, transfer or hypothecate (other than to the Trustee hereunder) any payment then due or to accrue in the future under the Intergovernmental Agreement; or

(c) sell, mortgage, transfer, assign or hypothecate (other than to the Trustee hereunder) its interest in the Intergovernmental Agreement or any part thereof or interest therein or in any amount to be received by it thereunder except as provided in this Indenture.

[Remainder of page intentionally left blank]  
[\*\*\*PAGE BREAK TO BE ADDED\*\*\*]

## ARTICLE VII

### DISCHARGE OF LIEN

#### Section 7.1. Discharge of Lien of Indenture.

(a) If the Authority shall pay or cause to be paid, or there shall otherwise be paid or provision for payment made from any source, to or for the Bondholders the principal and interest at the times and in the manner stipulated therein, and if the Authority shall not then be in default in any of the other covenants and promises in the Bonds and in this Indenture expressed or as to be kept, performed and observed by it or on its part, and if the County shall not then be in default in any of its covenants and promises in the Intergovernmental Agreement expressed or as to be kept, performed and observed by it or on its part, and if the Authority shall pay or cause to be paid to the Trustee all sums of money due or to become due according to the provisions hereof, the Intergovernmental Agreement (including all amounts owed to the Trustee hereunder), then all rights and obligations of the Authority, the County, and the Trustee (except the Trustee's obligation to pay principal and interest on the Bonds) under this Indenture and the Intergovernmental Agreement shall terminate and be of no further force and effect and the Trustee shall cancel and discharge this Indenture and the Authority and the County shall terminate the Intergovernmental Agreement and execute and deliver to the Authority and the County such instruments in writing as shall be requisite to cancel and discharge the lien hereof, and reconvey, release, assign and deliver unto the Authority any and all of the estate, right, title and interest in and to any property conveyed, assigned or pledged to the Trustee or otherwise subject to the lien of this Indenture, except amounts in any Fund hereunder required to be paid to the County under Section 4.13 hereof and money or securities held by the Trustee for the payment of principal and interest on the Bonds.

(b) Any Bond shall be deemed to be paid, or any portion thereof shall be deemed to be paid, within the meaning of this Section 7.01 when payment of the principal and interest on the Bonds either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment when due and payable, (1) money sufficient to make such payment or (2) Governmental Obligations, as defined hereinafter in this Section 7.01, which are not callable prior to their maturity and which mature and bear interest in such amounts and at such times as will provide such amounts and at such times as will insure the availability of sufficient (such sufficiency to be verified by written Verification report required under Section 7.01(f)(i) hereof) money to make such payments when due and payable, and all necessary and proper fees, compensation and expenses of the Trustee pertaining to the Bonds and all other liabilities of the County under the Intergovernmental Agreement shall have been paid or the payment

thereof provided for to the satisfaction of the Trustee. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such money or Governmental Obligations.

(c) For the purposes of this Section 7.01 the term "Governmental Obligations" shall mean (i) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"), (ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or (iv) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

(d) Notwithstanding any provision of any other Section of this Indenture which may be contrary to the provisions of this Section 7.01, all money or Governmental Obligations set aside and held in trust pursuant to the provisions of this Section 7.01 for the payment of principal and interest on the Bonds shall be applied to and used solely for the payment of the particular Bonds with respect to which such money and Governmental Obligations have been so set aside in trust.

(e) Anything in Article XI hereof to the contrary notwithstanding, if money or Governmental Obligations have been deposited or set aside with the Trustee pursuant to this Section 7.01 for the payment of principal and interest on the Bonds and such principal and interest shall not have in fact been actually paid in full, no amendment to the provisions of this Section shall be made without the consent of the holder of each of the Bonds affected thereby.

(f) The Bonds shall not be deemed to be paid pursuant to paragraph (b) of this Section 7.01 until there shall have been delivered to the Trustee (i) a written report satisfactory to the Trustee, the County and Bond Counsel verifying the sufficiency of the escrow established to pay the Bonds in full on the maturity or redemption date ("Verification"), (ii) an Escrow Deposit Agreement reasonably acceptable in form and substance to the Bond Counsel rendering the opinion required by the following clause hereof, (iii) an opinion of Bond Counsel to the effect that the Bonds are no longer "Outstanding" under this Indenture and (iv) a certificate of discharge of the Trustee with respect to the Bonds; the aforesaid Verification and defeasance opinion shall be reasonably acceptable in form and substance, and addressed, to the Authority, the Trustee and the County.

(g) If a forward supply contract is employed in connection with a refunding, (i) the required Verification report shall expressly state that the adequacy of the escrow to accomplish the refunding relies solely on the initial escrowed investments in the maturing principal thereof and interest income thereon and does not assume performance under or compliance with the forward supply contract, and (ii) the applicable escrow agreement shall provide that in the event of any discrepancy or difference between the terms of the forward supply contract and the escrow agreement, the terms of the escrow agreement shall be controlling.

[Remainder of page intentionally left blank]

**\*\*\*PAGE BREAK TO BE ADDED\*\*\***

## **ARTICLE VIII**

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

#### **Section 8.1. Events of Default Defined.**

The occurrence of any of the following events shall constitute an "Event of Default" under this Indenture:

(a) Default in the payment of the principal or premium, if any, with respect to any Bond when the same shall become due and payable, whether at the stated maturity thereof or upon proceedings for redemption; or

(b) Default in the payment of any installment of interest with respect to any Bond when the same shall become due and payable; or

(c) The failure by the Authority or the County to observe and perform any covenant, condition, or agreement herein on its part to be observed or performed other than as referred to in 8.1(a) or (b) hereof for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the County or the Authority by the Trustee, unless the Trustee shall agree in writing to an extension of such time; provided, however, that if the failure stated in the notice cannot be corrected within the applicable period, the Trustee will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the County or the Authority within the applicable period and diligently pursued until the default is corrected.

#### **Section 8.2. Trustee's Rights.**

The Authority agrees that when any Event of Default hereunder has occurred and is continuing, but subject always to Article IX hereof, the Trustee shall have all the rights and remedies with respect to the Trust Estate, including the Contract Payments, as the Authority, as issuer, has against the Project under the pertinent provisions of the Intergovernmental Agreement and subject to the restrictions and limitations therein provided. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

#### **Section 8.3. Rights of Bondholders.**

If an Event of Default shall have occurred and be continuing hereunder, and if requested so to do by the holders of at least twenty-five percent (25%) in aggregate principal amount of the Bonds then outstanding and indemnified as provided in Section 9.2(h) hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by Section 8.2 hereof as the Trustee, upon advice of counsel if deemed advisable by the Trustee, shall deem most expedient in the interests of the Bondholders.

No delay or failure to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default; such right and power may be exercised from time to time as often as may be deemed expedient.

No waiver of any Event of Default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

**Section 8.4. Right of Bondholders to Direct Proceedings.**

The holders of a majority in aggregate principal amount of the Bonds then outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

**Section 8.5. Waiver.**

Upon the occurrence and continuation of an Event of Default hereunder, to the extent that such rights may then lawfully be waived, neither the Trustee, nor anyone claiming through or under the Authority, shall set up, claim, or seek to take advantage of any appraisalment, valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture, and the Authority for itself and all who may claim through or under it, hereby waives, to the extent that it may lawfully do so, the benefit of all such laws.

**Section 8.6. Remedies Vested in Trustee.**

All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds and any recovery of judgment shall be for the equal and ratable benefit of the holders of the then outstanding Bonds.

**Section 8.7. Termination of Proceedings.**

In case the Trustee shall have proceeded to enforce any right under this Indenture, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Authority, the Trustee, the County, and the Bondholders shall be restored to their former positions and rights hereunder respectively with regard to the property subject to this Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

**Section 8.8. Waivers of Events of Default.**

The Trustee may, in its discretion (which may be based upon an opinion of counsel), waive any Event of Default hereunder and its consequences, and shall do so upon the written request of the holders of a majority in aggregate principal amount of Bonds then outstanding; provided, however, that there shall not be waived without the consent of the owner of each Bond so affected (a) any Event of Default in the payment of the principal of any outstanding Bonds at the date of maturity specified therein or (b) any default in the payment when due of the interest on any such Bonds unless, prior to such waiver or rescission, all arrears of interest, as in this Indenture provided on overdue interest or all arrears of payments of principal when due, as the case may be, and all costs and expenses (including reasonable attorney's fees, costs and expenses, if any) of the Trustee in connection with such Event of Default shall have been paid or provided for. In case of any such waiver or rescission, or in case any proceedings taken

by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Authority, the Trustee, the County, and the Bondholders shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

[Remainder of page intentionally left blank]

[\*\*\*PAGE BREAK TO BE ADDED\*\*\*]

## ARTICLE IX

### THE TRUSTEE

The Trustee accepts the trusts hereunder and agrees to perform the same, but only upon the terms and conditions hereof, including the following, to all of which the Authority and the respective holders of the Bonds at any time outstanding by their acceptance thereof agree:

#### **Section 9.1. Duties of Trustee.**

The Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee.

Following an Event of Default, the Trustee is under no obligation to enforce the Intergovernmental Agreement with respect to which such Event of Default has occurred except as it may be directed pursuant to Section 9.2(i) hereof; provided however that the Trustee shall continue at all times to perform its customary duties as provided herein.

#### **Section 9.2. Trustee's Liability.**

No provision of this Indenture shall be construed to relieve the Trustee from liability for its gross negligence or willful misconduct, except that:

(a) the Trustee shall not be liable except for the performance of such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee but the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture;

(b) in the absence of bad faith on the part of the Trustee, the Trustee may rely conclusively upon the authenticity of, and the truth of the statements and the correctness of the opinions expressed in, and shall be protected fully in acting upon, any resolution, Officer's Certificate, opinion of counsel, certificate, request, notice, consent, waiver, order, signature guaranty, notarial seal, stamp, acknowledgment, verification, appraisal, report, or other paper or document believed by the Trustee to be genuine and to have been signed, affixed or presented by the proper party or parties;

(c) in the absence of bad faith on the part of the Trustee, whenever the Trustee, or any of its agents, representatives, experts or counsel, shall consider it necessary or desirable that any matter be proved or established, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by an Officer's Certificate; provided, however, that the Trustee, or such agent, representative, expert or counsel,

may require such further and additional evidence and make such further investigation as it or they may consider reasonable;

(d) the Trustee may consult with counsel and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered hereunder in good faith and in accordance with such advice or opinion of counsel and shall in all cases be reimbursed hereunder for reasonable compensation paid by it to any such counsel;

(e) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with any direction or request of the holders of the Bonds;

(f) the Trustee shall not be liable for any error of judgment made in good faith by an officer of the Trustee;

(g) the Trustee shall not be deemed to have knowledge of any default or Event of Default hereunder or under the Intergovernmental Agreement unless and until an officer of the Trustee responsible for administering this Indenture (in their role as Trustee) shall have actual knowledge thereof or such officer of the Trustee shall have received written advice thereof from the County, the Authority or the holder of any Bond;

(h) whether or not an Event of Default shall have occurred, the Trustee shall not be under any obligation to take any action under this Indenture which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it by the security afforded to it by the terms of this Indenture, unless and until it is requested in writing so to do by one or more holders of Bonds outstanding hereunder and furnished, from time to time as it may require, with reasonable security and indemnity;

(i) whether or not an Event of Default shall have occurred, whenever it is provided in this Indenture that the Trustee consent to any act or omission by any Person or that the Trustee exercise its discretion in any manner, the Trustee may, but need not, seek the written acquiescence of the holder or holders of a majority in principal amount of the Bonds then outstanding and, unless written evidence of such acquiescence has been received by the Trustee, it shall be fully justified in refusing so to consent or so to exercise its discretion, provided, however, holders of not less than a majority in principal amount of the Bonds from time to time outstanding have the right, upon furnishing to the Trustee such indemnification as the Trustee shall reasonably request, by an instrument in writing delivered to the Trustee, to determine which of the remedies herein set forth shall be adopted and to direct the time, method and place of conducting all proceedings to be taken under the provisions of this Indenture for the enforcement thereof or of the Bonds; provided further, that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceedings so directed may not lawfully be taken or would be prejudicial to holders of Bonds not parties to such direction;

(j) the Bondholders shall not have any right to institute any action or proceedings at law or in equity for the execution and enforcement of the trust hereby created unless, within sixty (60) days after a direction in writing by the holders of not less than twenty five percent of the aggregate principal amount of the Bonds then outstanding, the Trustee has failed or refused to institute the action on behalf of such Bondholders;

(k) IN NO EVENT SHALL THE TRUSTEE BE LIABLE TO ANY PARTY OR THIRD PARTY FOR SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, LOST PROFITS OR LOSS OF BUSINESS ARISING UNDER OR IN CONNECTION WITH THIS

INDENTURE, EVEN IF PREVIOUSLY INFORMED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF THE FORM OF ACTION;

(l) the Trustee shall not sell, mortgage, transfer, assign or hypothecate its interest herein or in the Intergovernmental Agreement or any part thereof or any interest therein or in any amount to be received by it thereunder;

(m) the Trustee shall not be responsible for validity of the execution by the Authority of this Indenture or of any supplements hereto. The Trustee shall not be bound to ascertain or inquire as to the observance or performance of any covenants, conditions or agreements on the part of the Authority or on the part of the County under the Intergovernmental Agreement except as herein set forth. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Section 5.1 hereof;

(n) the Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder or the proceeds thereof. The Trustee and its directors, officers, employees or agents may in good faith buy, sell, own, hold and deal in the Bonds and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee. To the extent permitted by law, such bank or trust company may also receive tenders and purchase in good faith Bonds from itself, including any department, affiliate or subsidiary, with like effect as if it were not the Trustee;

(o) the Trustee shall be protected in acting upon any notice, request, consent, Certificate, order, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof;

(p) the Trustee shall have the right, but shall not be required, to demand, as a condition of any action by the Trustee in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that required by the terms hereof; and

(q) before taking any action under this Indenture, the Trustee may require that reasonably satisfactory indemnity be furnished to it for the reimbursement of all reasonable expenses to which it may be put and to protect it against all liability, including, but not limited to, any liability arising directly or indirectly under any federal, state or local statute, rule, law or ordinance related to the protection of the environment or hazardous substances, by reason of any action so taken, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct.

(r) the permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty.

(s) notwithstanding the effective date of this Indenture or anything to the contrary in this Indenture, the Trustee shall have no liability or responsibility for any act or event relating to this Indenture that occurs prior to the date the Trustee formally executes this Indenture and commences acting as Trustee hereunder.

(t) the Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(u) notwithstanding anything contained herein the contrary, upon the occurrence and continuance of an Event of Default, before taking any foreclosure action the Trustee may require that a satisfactory indemnity bond for the payment or reimbursement of all costs and expenses (including reasonable attorney's fees, costs and expenses) to which it may be put and to protect it against all liability resulting from any claims, judgments, damages, losses, penalties, fines, liabilities (including strict liability) and expenses which may result from such foreclosure or other action, and the Trustee shall not be required to take such foreclosure action if such foreclosure will require the consent or approval of a governmental regulator that cannot reasonably be obtained.

(v) the Trustee shall not be responsible or liable for any failure or delay in the performance of its obligation under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

(w) the Trustee agrees to accept and act upon notices, instructions or directions pursuant to this Indenture, the Intergovernmental Agreement or any other document reasonably related to the Bonds sent by the Authority or the County, as the case may be, by unsecured Electronic Means in accordance with Section 13.3 hereof, provided, however, that the Authority and the County, respectively, shall provide to the Trustee an incumbency certificate listing the designated Authorized County Representative and Authorized Authority Representative, respectively, each of whom shall have the authority to provide such notices and instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Authority or the County, as applicable, elects to give the Trustee instructions by Electronic Means in accordance with Section 13.3 hereof, and the Trustee acts upon such notice or instructions, the Trustee's understanding of such instructions shall be deemed controlling absent manifest error. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such notices and instructions notwithstanding that such instructions conflict or are inconsistent with a subsequent written notice or instruction. The Authority and the County, as applicable, agrees to assume all risks arising out of the use of such Electronic Means to submit notices and instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder.

### **Section 9.3. No Responsibility of Trustee for Recitals.**

(a) The recitals and statements contained herein and in the Bonds shall be taken as the recitals and statements of the Authority, and the Trustee assumes no responsibility for the correctness of the same, nor shall the Trustee have any responsibility for or any liability with respect to any disclosure, warranty, representation or concealment or failure to disclose in connection with the offering, solicitation, sale or distribution of the Bonds by the Authority or by any other Person, including but not limited to the Underwriter.

(b) The Trustee makes no representations as to the validity or sufficiency of this Indenture, or of the Bonds secured hereby, the security hereby or thereby afforded, the interest of the Authority in the Trust Estate or the descriptions thereof, or the filing or recording or registering of this Indenture or any other document. The Trustee shall not be required to undertake any act or duty to insure or cause to be insured the Project or to maintain, repair, or otherwise take care of the Project.

(c) The Trustee shall not be concerned with or accountable to anyone for the use or application of any deposited money which shall be released or withdrawn in accordance with the provisions of this Indenture or of any Property or securities or the proceeds thereof which shall be released from the lien hereof in accordance with the provisions of this Indenture.

(d) The Trustee shall not be liable to anyone for any delay in the construction of the Project, or for any default on the part of any supplier or manufacturer thereof, or for any defect in any portion of the Project or in the title thereto, nor shall anything herein be construed as a warranty on the part of the Trustee in respect thereof or as a representation in respect of the title thereto.

### **Section 9.4. Compensation and Expenses of Trustee; Indemnification; Lien Therefor.**

The Trustee shall be entitled to reasonable compensation for its services hereunder (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and to reimbursement for all reasonable expenses incurred hereunder, including the reasonable compensation, expenses and disbursements of such agents, representatives, experts and counsel as the Trustee may employ in connection with the exercise and performance of its powers and duties hereunder. Such compensation and reimbursement are payable by the County in accordance with the Intergovernmental Agreement, and such compensation and reimbursement shall be deposited into the Administrative Services Fund created pursuant to Section 4.3 of this Indenture.

The Authority (but solely from the Trust Estate created) and, to the extent permitted by law, the County will indemnify and save the Trustee harmless against any liabilities, costs, damages, claims and expenses of whatever kind not arising from the Trustee's own gross negligence or willful misconduct, which it may incur in the exercise and performance of its rights, powers, trusts, and duties and obligations hereunder including, without limitation, fees, costs and expenses incurred in any litigation or the settlement thereof, judgments, penalties, fines, damages, assessments, indemnities or contributions and reasonable fees, costs and expenses of attorneys, auditors and consultants. Such indemnification shall survive the termination of this Indenture or the sooner resignation or removal of the Trustee and shall inure to the benefit of the Trustee's successors and assigns.

As security for such compensation, expenses, disbursements and indemnification, the Trustee shall, upon an Event of Default and during its continuation, but only upon an Event of Default and during its continuation, have a first lien with right of payment prior to payment on account of any principal and interest on the Bonds issued hereunder for such compensation, expenses, disbursements, and indemnification.

**Section 9.5. Status of Money Received.**

All money received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other money, except to the extent required by law, and may be deposited by the Trustee under such general conditions as may be prescribed by law in the Trustee's general banking department. The Trustee and any affiliated corporation may become the owner of any Bond secured hereby and be interested in any financial transaction with the Authority or any affiliated corporation, or the Trustee may act as depository or otherwise in respect of other securities of the Authority or any affiliated corporation, all with the same rights which it would have if it were not the Trustee.

**Section 9.6. Resignation of Trustee.**

The Trustee may resign and be discharged from the trusts created hereby by delivering sixty (60) days prior written notice thereof, by first class mail postage prepaid, to the Authority and all holders of the Bonds at the time outstanding.

Such resignation shall take effect only upon the appointment of a successor trustee and the acceptance of such appointment by such successor trustee.

**Section 9.7. Removal of Trustee.**

The Trustee may be removed at any time, with or without cause prior to an Event of Default and with cause after an Event of Default, by an instrument or instruments in writing executed by (i) the County or the Authority, so long as no Event of Default exists, or (ii) if an Event of Default exists, by the holders of not less than a majority in aggregate principal amount of the Bonds at the time outstanding delivered to the Trustee with a copy to the County, specifying the removal, and such removal shall take effect only upon the appointment of a successor trustee and the acceptance of such appointment by such successor trustee.

**Section 9.8. Appointment of Successor Trustee.**

In case at any time the Trustee shall resign or be removed or become incapable of acting, a successor Trustee may be appointed by (i) the Authority at the written direction of the County, so long as no Event of Default exists, or (ii) if an Event of Default exists, the Authority at the written direction of the County or the holders of not less than a majority in aggregate principal amount of the Bonds at the time outstanding by an instrument or instruments in writing executed by such Bondholders and filed with such successor Trustee, the Authority and the County.

If all or substantially all of the Trust Estate shall be in the possession of one or more receivers, trustees, liquidators or assignees for the benefit of creditors, then such receivers, trustees, custodians, liquidators or assignees for the benefit of creditors, may, by an instrument in writing delivered to the successor Trustee, appoint a successor Trustee. Promptly after any such appointment, any such receivers, trustees, custodians, liquidators or assignees, as the case may be, shall give notice thereof by first class mail, postage prepaid, to each holder of the Bonds at the time outstanding.

Any successor Trustee so appointed by the Authority or such receivers, trustees, custodians, liquidators or assignees, shall immediately and without further act be superseded by a successor Trustee appointed by the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding.

If a successor Trustee shall not be appointed pursuant to this Section within sixty (60) days after a vacancy shall have occurred in the office of the Trustee, the holder of any Bond or such retiring Trustee (unless the retiring Trustee is being removed) may apply to any court of competent jurisdiction to appoint a successor Trustee, and such court may thereupon, after such notice, if any, as it may consider proper, appoint a successor Trustee.

**Section 9.9. Succession of Successor Trustee.**

Any successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Authority and the predecessor Trustee an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed, conveyance or transfer, shall become vested with the title to the Trust Estate, and with all the rights, powers, trusts, duties and obligations of the predecessor Trustee in the trust hereunder, with like effect as if originally named as Trustee herein.

Upon the reasonable written request of any such successor Trustee, however, the Authority and the predecessor Trustee shall execute and deliver such instrument of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee the predecessor Trustee's interest in the Trust Estate and all such rights, powers, trusts, duties and obligations of the predecessor Trustee and the predecessor Trustee shall also assign and deliver to the successor Trustee any Property subject to the lien of this Indenture which may then be in its possession.

**Section 9.10. Eligibility of Trustee.**

The Trustee shall be a trust company or bank in good standing located in or incorporated under the laws of the State of Georgia, duly authorized to exercise trust powers and subject to examination by federal or state authority, together with its affiliates, having a combined reported capital and surplus of not less than \$75,000,000.

In case the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign promptly in the manner and with the effect specified in Section 9.6 hereof.

**Section 9.11. Successor Trustee by Merger.**

Any corporation into which the Trustee may be merged or with which it may be consolidated or converted, or any corporation resulting from any merger, consolidation or conversion to which the Trustee shall be a party, or any state or national bank or trust company in any manner succeeding to the corporate trust business of the Trustee as a whole or substantially as a whole, if eligible as provided in Section 9.10 hereof, shall be the successor of the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything to the contrary contained herein notwithstanding.

**Section 9.12. Co-Trustees.**

At any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Contract Payments or any part of the Trust Estate may at the time be located, the Authority and the Trustee jointly shall have power, and shall execute and deliver all instruments, to appoint one or more persons approved by the Trustee, to act as co-trustee, or co-trustees, jointly with the Trustee, or separate trustee or separate trustees, of all or any part of the Contract Payments or any other part of the Trust Estate, and to vest in such person or persons, in such capacity, such interest in the Trust Estate or any part thereof,

and such rights, powers, duties, trusts or obligations as the Authority and the Trustee may consider necessary or desirable.

**Section 9.13. Notice to County of Investment Earnings.**

The Trustee shall prepare and send a statement of account to the County at least ten (10) Business Days before each Interest Payment Date notifying the County of the amounts of investment earnings then held in the Debt Service Fund and available to be applied to the County's future Contract Payments. The County, upon separate written instruction to the Trustee, shall be entitled to a credit for all or part of such amounts against the payment of Contract Payments next coming due under the Intergovernmental Agreement as provided in Section 5.1(a) of the Intergovernmental Agreement.

**Section 9.14. Continuation Statements.**

Notwithstanding anything to the contrary contained herein, the Trustee shall not be responsible for any initial filings of any financing statements or the information contained therein (including the exhibits thereto), the perfection of any such security interests, or the accuracy or sufficiency of any description of collateral in such initial filings or for filing any modifications or amendments to the initial filings required by any amendments to the applicable Uniform Commercial Code. In addition, unless the Trustee shall have been notified in writing by the Authority that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in (i) conclusively relying on such initial filing and descriptions in filing any financing or continuation statements or modifications thereto pursuant to this Section and (ii) filing any continuation statements in the same filing offices as the initial filings were made. The Trustee shall cause to be filed a continuation statement with respect to each Uniform Commercial Code financing statement relating to the Bonds that was filed at the time of the issuance thereof, in such manner and in such places as the initial filings were made, provided that a copy of the filed original financing statement must be timely delivered to the Trustee. The County shall be responsible for the reasonable costs and expenses (including reasonable attorney's fees, costs and expenses, if any) incurred by the Trustee in the preparation and filing of all continuation statements hereunder.

[Remainder of page intentionally left blank]

\*\*\*PAGE BREAK TO BE ADDED\*\*\*

**ARTICLE X**

**LIMITATIONS OF LIABILITY**

**Section 10.1. Limitations of Liability of Authority.**

All covenants, stipulations, promises, agreements and obligations of the Authority contained in this Indenture shall be deemed to be the limited covenants, stipulations, promises, agreements and obligations of the Authority, and not of any officer, employee or agent of the Authority, nor of any incorporator, employee or agent of any successor corporation to the Authority, in its individual capacity. No recourse shall be had against any such individual, either directly or otherwise under or upon any obligation, covenant, stipulation, promise or agreement contained herein or in any other document executed in connection herewith. Any and all personal liability or obligation, whether in common law or in equity or by reason of statute or constitution or otherwise, of any such person is hereby expressly waived and released by the Bondholders as a condition to and consideration for the issuance of the Bonds and the execution of this Indenture and related documents. The Trustee and the Bondholders agree to look solely to the Trust Estate, including the sums due and to become due under the Intergovernmental

Agreement, for the payment of said interests or the satisfaction of such liability; provided, however, nothing herein contained shall limit, restrict or impair the rights of the Bondholders or the Trustee to exercise all rights and remedies provided under this Indenture or the Intergovernmental Agreement or otherwise realize upon the Trust Estate.

[Remainder of page intentionally left blank]

[\*\*\*PAGE BREAK TO BE ADDED\*\*\*]

## ARTICLE XI

### SUPPLEMENTAL INDENTURES; WAIVERS

#### **Section 11.1. Supplemental Indentures Without Bondholders' Consent.**

The Authority and the Trustee from time to time and at any time with the consent of the County, without the consent of or notice to any Bondholders and subject to the restrictions in this Indenture contained, may enter into an indenture or indentures supplemental hereto and which thereafter shall form a part hereof for any one or more or all of the following purposes:

- (a) to add to the covenants and agreements to be observed by, and to surrender any right or power reserved to or conferred upon, the Authority;
- (b) to subject to the lien of this Indenture additional Property hereafter acquired by the Authority and intended to be subjected to the lien of this Indenture and to correct and amplify the description of any Property subject to the lien of this Indenture;
- (c) to permit the qualification of this Indenture under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect;
- (d) in connection with the issuance of Additional Bonds; or
- (e) to make any change that, in the judgment of the Trustee (which may be based upon an opinion of counsel), shall not materially adversely affect the interest of any Bondholder;

and the Authority covenants to perform all requirements of any such supplemental indenture. No restriction or obligation imposed upon the Authority may, except as otherwise provided in this Indenture, be waived or modified by such supplemental indentures, or otherwise.

#### **Section 11.2. Waivers and Consents by Bondholders; Supplemental Indentures with Bondholders' Consent.**

Upon the waiver or consent of the holders of at least a majority in aggregate principal amount of the Bonds then outstanding (a) the Authority and Trustee may take any action prohibited, or omit the taking of any action required, by any of the provisions of this Indenture or any indenture supplemental hereto, or (b) the Authority and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding, changing or eliminating any provisions of this Indenture or of any indenture supplemental hereto or modifying in any manner the rights and obligations of the holders of the Bonds and the Authority; provided, that no such waiver or supplemental indenture shall (i) impair or affect the right of any holder to receive payments or redemptions of principal and interest on its Bond, as therein and herein provided, without the consent of such holder, (ii) permit the creation of any Lien with respect to any of the

Trust Estate, without the consent of the holders of all the Bonds at the time outstanding, (iii) effect the deprivation of the holder of any Bond of the benefit of the lien of this Indenture upon all or any part of the Trust Estate without the consent of such holder, (iv) reduce the aforesaid percentage of the aggregate principal amount of Bonds, the holders of which are required to consent to any such waiver or supplemental indenture pursuant to this Section, without the consent of the holders of all of the Bonds at the time outstanding, (v) modify the rights, duties or immunities of the Trustee without the consent of the Trustee and the holders of all of the Bonds at the time outstanding, or (vi) cause the interest on the Bonds (if tax exempt Bonds) to be included in the holders' gross income for federal income tax purposes.

**Section 11.3. Notice of Supplemental Indentures.**

Promptly after the execution by the Authority and the Trustee of any supplemental indenture or agreement pursuant to the provisions of Section 11.1 or 11.2 hereof, the Trustee shall give written notice, setting forth in general terms the substance of such supplemental indenture, together with a conformed copy thereof, mailed first-class postage prepaid, to each holder of the Bonds at its address set forth in the Register. Any failure of the Trustee to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or agreement. Notice of any supplemental indenture shall be given to the rating agencies then rating the Bonds at least ten (10) days prior to the effective date thereof.

**Section 11.4. Opinion of Counsel Conclusive as to Supplemental Indentures.**

The Trustee is hereby authorized to join with the Authority in the execution of any such supplemental indenture authorized or permitted by the terms of this Indenture and to make the further agreements and stipulations which may be therein contained, and the Trustee may receive an opinion of Bond Counsel as conclusive evidence that any supplemental indenture executed pursuant to the provisions of this Article XI complies with the requirements of this Article XI.

**Section 11.5. Consent of County.**

Anything herein to the contrary notwithstanding, provided the County is not in default with respect to payments under Section 5.1(a) of the Intergovernmental Agreement, a waiver or supplemental indenture under this Article XI shall not become effective unless and until the County shall have consented to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed to the County at its address and in the manner provided in Section 13.3 hereof at least thirty (30) days prior to its proposed execution.

[Remainder of page intentionally left blank]

[\*\*\*PAGE BREAK TO BE ADDED\*\*\*]

**ARTICLE XII**

**AMENDMENT TO INTERGOVERNMENTAL AGREEMENT**

**Section 12.1. Amendments to Intergovernmental Agreement Not Requiring Consent of Bondholders.**

The Authority and the County may, with the written consent of the Trustee, but without the consent of or notice to the Bondholders, amend the Intergovernmental Agreement (a) whenever, in the

opinion of counsel satisfactory to the Trustee and the County, the contemplated amendment is necessary to cause the Intergovernmental Agreement to comply with Georgia law; (b) whenever the effect of such amendment is solely to clarify or add further, additional or improved security to the rights thereunder assigned to the Trustee and the holders of the Bonds; (c) for the purpose of curing any ambiguity or formal defect or omission in the Intergovernmental Agreement; (d) in order to more precisely identify the Project or to add additional improvements or properties thereto; (e) in connection with the issuance of Additional Bonds; or (f) for any other purpose that, in the judgment of the Trustee (which may be based upon an opinion of counsel), shall not materially adversely affect the Bondholders. Notice of any amendments to the Intergovernmental Agreement shall be given to the rating agencies then rating the Bonds.

**Section 12.2. Amendments to Intergovernmental Agreement Requiring Consent of Bondholders.**

Except for the amendments, changes, or modifications as provided in Section 11.1 hereof, no other amendment, change, or modification of the Intergovernmental Agreement shall be made without mailing of notice and the written approval or consent of the holders of not less than a majority in aggregate principal amount of the Bonds at the time outstanding given as in this Section provided. If at any time the Authority and the County shall request the consent of the Bondholders to any such proposed amendment, change or modification of the Intergovernmental Agreement, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change, or modification to be mailed in the same manner as provided by Section 11.3 hereof with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the Designated Corporate Trust Office of the Trustee for inspection by all Bondholders. Notice of any amendments to the Intergovernmental Agreement shall be given to the rating agencies then rating the Bonds at least ten (10) days prior to the effective date thereof.

**Section 12.3. Opinion of Counsel Conclusive as to Amendments to Intergovernmental Agreement.**

In connection with any amendments, change or modification of the Intergovernmental Agreement pursuant to this Article XII, the Trustee may receive an opinion of Bond Counsel as conclusive evidence that any amendment, change or modification of the Intergovernmental Agreement complies with the provisions of this Article XII.

[Remainder of page intentionally left blank]

[\*\*\*PAGE BREAK TO BE ADDED\*\*\*]

**ARTICLE XIII**

**MISCELLANEOUS**

**Section 13.1. Successors and Assigns; Parties in Interest.**

Whenever any of the parties hereto is referred to such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Indenture contained by or on behalf of the Authority or by or on behalf of the Trustee shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not; and no other person, firm or corporation, shall have any right, remedy or claim under or by reason of this Indenture.

**Section 13.2. Partial Invalidity.**

The unenforceability or invalidity of any provision or provisions of this Indenture shall not render any other provision or provisions herein contained unenforceable or invalid, provided that nothing contained in this Section 13.2 shall be construed to amend or modify the immunities of the Authority in its individual capacity provided for in Article X hereof, or to amend or modify any limitations or restrictions on the Trustee or any Bondholder or their respective successors or assigns under Section 9.9 hereof.

**Section 13.3. Notices and Other Communications.**

All notices and other communications provided for herein shall be in writing sent by hand delivery, or by United States mail, postage prepaid, or by reputable registered overnight mail or delivery services, or by Electronic Means if a written hard copy confirmation of receipt thereof is obtained and if promptly confirmed by hard copy in writing sent by mail or overnight mail or delivery service as aforesaid, and all such notices shall be effective upon receipt thereof (subject to compliance with the aforesaid confirmation and hard copy requirements for notices sent by Electronic Means). All notices shall be directed to the applicable party and to the attention of the respective department or person listed below, or at such other address or to the attention of such other department or person as such party shall have designated for such purpose in written notice.

If to the Authority:

Cobb-Marietta Coliseum and Exhibit Hall Authority.  
Cobb Galleria Centre  
Two Galleria Parkway  
Atlanta, GA 30339  
Attention: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
Fax: \_\_\_\_\_  
Email: \_\_\_\_\_

with a copy to:

If to the Trustee:

U.S. Bank National Association  
Global Corporate Trust Service  
1349 West Peachtree Street, NW,  
Suite 1050  
Atlanta, Georgia 30309  
Attention: Mark C. Hallam,  
Trust Officer  
Telephone: 404-898-2463  
Fax: 404-365-7946  
Email: mark.hallam@usbank.com

If to the County:

Cobb County, Georgia  
100 Cherokee Street  
Marietta, Georgia 30090-9610

Attention [each a separate written notice]: (a) Finance Director-Comptroller, (b) Chairman, (c) County Manager, and (d) County Attorney  
Telephone: (a) (770) 528-1505, (b) (770) 528-3305, (c) (770) 528-2612, and (d) (770-528-4000  
Fax: (770) 528-1501  
Email: (a) jpehrson@cobbcounty.org, (b) tim.lee@cobbcounty.org, (c) dthankerson@cobbcounty.org, and (d) deborah.dance@cobbcounty.org

or to the Authority, the Trustee, or the Fiscal Agent at such other address as the Authority, the Trustee, or the Fiscal Agent may designate by notice duly given in accordance with this Section to the other party. Communications to any Bondholder shall be deemed to have been given (unless otherwise provided for by the specific provisions hereof in respect of any matter) when delivered personally or when deposited in the United States mail, registered or certified, postage prepaid, addressed to such holder at its address set forth in the Register. Communications to the County shall be deemed to have been given (unless otherwise provided by the specific provisions hereof in respect of any matter) when delivered personally or when deposited in the United States mail, registered or certified, postage prepaid, addressed as provided in the Intergovernmental Agreement, or to the County at such other address as the County may designate by notice duly given in accordance with this Section to the Authority and the Trustee.

#### **Section 13.4. Release.**

The Trustee shall release this Indenture and the lien and security interest granted hereby by proper instrument or instruments upon presentation of satisfactory evidence that all Interests Hereby Secured have been fully paid or discharged in accordance with Article VII hereof.

#### **Section 13.5. Payments Due on Saturdays, Sundays and Holidays.**

In any case where the payment due date for any principal or interest on any Bond or the date fixed for redemption of any Bond shall be a day other than a Business Day, then payment of such principal or interest (and premium, if any) need not be made on such date and may be made on the next succeeding Business Day with the same force and effect as if made on the payment due date or the date fixed for redemption, and no interest shall accrue for the period after such due date.

#### **Section 13.6. Counterparts.**

This Indenture may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Indenture.

#### **Section 13.7. Governing Law.**

This Indenture and the Bonds shall be construed in accordance with and governed by the laws of the State of Georgia without regard to conflict of law principles.

#### **Section 13.8. Headings.**

Any headings or captions preceding the text of the several Sections and Subsections hereof are intended solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

### **Section 13.9. Consents, etc., of Bondholders.**

Any consent, request, direction, approval, objection, or other instrument required by this Indenture to be signed and executed by the Bondholders may be in any number of concurrent documents of similar tenor and may be executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection, or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certification of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before such officer the execution thereof, or by an affidavit of any witness to such execution.

(b) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same shall be proved by the Register.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such person shall be deemed to continue to be the holder of such Bond until the Trustee shall have received notice in writing to the contrary.

### **Section 13.10. Action by the County and Authority.**

Wherever it is herein provided or permitted for any action to be taken by the County, such action may be taken by an Authorized County Representative under the Intergovernmental Agreement unless the context clearly indicates otherwise or the Intergovernmental Agreement requires County Board Approval. Whenever it is herein provided or permitted for any action to be taken by the Authority, such action may be taken by an Authorized Authority Representative under the Intergovernmental Agreement unless the context clearly indicates otherwise.

### **Section 13.11. Continuing Disclosure.**

Pursuant to Section 5.3 of the Intergovernmental Agreement, the County has undertaken all responsibility for compliance with continuing disclosure requirements, and the Authority shall have no liability to the Bondholders or any other person with respect to Rule 15c2-12 of the Securities and Exchange Commission. Notwithstanding any other provision of this Indenture, failure of the County to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Bonds, shall) or any Bondholder or Beneficial Owner may, take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the County to comply with its obligations under the Continuing Disclosure Agreement. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes."

[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF**, the Authority has caused this Trust Indenture to be duly executed, and the Trustee, in evidence of its acceptance of the trusts hereby created, has caused this Indenture to be executed and attested on its behalf by its duly authorized officers, all as of the day and year first above written.

(AUTHORITY SEAL)

**THE "AUTHORITY", AS BOND ISSUER:  
COBB-MARIETTA COLISEUM AND EXHIBIT  
HALL AUTHORITY**

Attest: \_\_\_\_\_  
Secretary

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

[Remainder of Signatures on Following Page]

[\*\*PAGE BREAK TO BE ADDED\*\*]

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

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

**EXHIBIT A**

**FORM OF SERIES 2014 BOND**

*Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Cobb-Marietta Coliseum and Exhibit Hall Authority or its agents for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.*

**REGISTERED  
NUMBER R-\_\_\_\_\_**

**REGISTERED  
\$ \_\_\_\_\_**

**COBB-MARIETTA COLISEUM AND EXHIBIT HALL AUTHORITY  
REVENUE BONDS  
(COBB COUNTY COLISEUM PROJECT),  
SERIES 2014**

<b>INTEREST RATE</b>	<b>MATURITY DATE</b>	<b>DATED DATE</b>	<b>CUSIP</b>
	[**]January//July 1, ___**]	[** _____ **], 2014	

**Registered Owner:** Cede & Co.

**Principal Amount:** \_\_\_\_\_ DOLLARS

**FOR VALUE RECEIVED**, the undersigned, **U.S. BANK NATIONAL ASSOCIATION**, not individually but solely as trustee (the "Trustee") under that certain Trust Indenture, dated as of [\*\*MONTH\*\*] 1, 2014 (the "Indenture"), between the **COBB-MARIETTA COLISEUM AND EXHIBIT HALL AUTHORITY**, as bond issuer thereunder (the "Authority" or the "Issuer") and the Trustee, hereby promises to pay, but only from the Trust Estate, including the Contract Payments, to the registered owner identified above, or such owner's registered assigns, on the maturity date specified above, upon presentation and surrender hereof, the principal amount specified above, and in like manner to pay to the registered owner hereof interest at the interest rate per annum specified above (calculated on the basis of a year of 360 days consisting of twelve 30 day months), payable on January 1 and July 1 of each year, commencing [\*\* \_\_\_\_\_ 1, 201\_\*\*], until payment in full of said principal amount, subject to redemption in accordance with the Indenture with respect to redemption prior to maturity may become applicable hereto. Capitalized terms used but not defined herein shall have the meanings assigned to them under the Indenture.

The principal on this Bond shall be payable at the Designated Corporate Trust Office upon presentation and surrender hereof. Interest hereon is payable to the person who is the registered owner hereof as of the close of business on the fifteenth day of the month preceding such Interest Payment Date (a "Record Date") and shall be paid by check or draft drawn on the Trustee or its successor and mailed, on each Interest Payment Date, to the registered owner hereof at the address on the Register maintained by the Trustee or at such other address as is furnished to the Trustee in writing by the registered owner hereof; provided, however, if the owner of Bonds in an aggregate principal amount of at least \$1,000,000 shall provide wire transfer instructions to the Trustee prior to any Record Date, then the interest shall be

paid by wire transfer on the Interest Payment Date succeeding such Record Date in accordance with such instructions. Principal and interest shall be paid in lawful money of the United States of America. Notwithstanding the foregoing, as long as this Bond is registered in the name of a securities depository or its nominee, payments of principal and interest shall be made in accordance with the rules of such securities depository.

**IT IS HEREBY CERTIFIED, RECITED AND DECLARED** that all acts, conditions and things required by the Indenture to exist, to have happened and to have been performed precedent to and in connection with the execution and delivery of this Bond exist, have happened and have been performed in due time, form and manner as required by law.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until duly executed by the Authority and authenticated by the Trustee.

**The Bonds are limited obligations of the Authority and are payable solely from the Trust Estate pledged hereunder, including the Contract Payments, which Trust Estate is pledged and assigned in this Indenture for the equal and ratable payment of the Bonds and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in this Indenture. The Bonds shall not be payable from, nor a charge upon, any funds other than the revenues of the Authority which are pledged to the payment thereof. The Bonds, together with interest thereon, shall not constitute or be deemed to constitute a debt or a pledge of the faith and credit of the County or the State, nor shall the County or the State be subject to any pecuniary liability thereon. Neither the full faith and credit nor the taxing powers of the State of Georgia, nor any political subdivision of the State of Georgia, including the County, is pledged to the payment of the principal of, premium, if any, and interest on the Bonds. The Bonds do not now and shall never constitute a charge against the general credit or taxing powers of the State of Georgia or any political subdivision of the State of Georgia, including the County, but shall be limited obligations of the Authority as provided herein and in the form set forth on Exhibit A attached hereto. The issuance of the Bonds shall not directly, indirectly or contingently obligate the County or the State to levy or to pledge any form of taxation whatever therefor or to make any appropriation for the payment hereof. The Bonds shall not constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County or the State whatsoever or any property or revenues of the Authority not expressly pledged thereto under this Indenture..**

This Bond is one of the Bonds in the aggregate principal amount of [\*\*\$BOND AMOUNT\*\*], executed and delivered under and pursuant to, and equally and ratably with said other Bonds secured by, the Indenture for the purpose of financing, in part, the cost of the acquisition, construction, and equipping of the Project, capitalized interest during the construction period and the costs of issuance of the Series 2014 Bonds. Pursuant to the Indenture, the Authority has, with certain exceptions, absolutely, unconditionally and irrevocably assigned to the Trustee for the benefit of the holders of the Bonds all of its right, title, and interest in and to the Contract Payments payable by Cobb County, Georgia (the "County") pursuant to the Intergovernmental Agreement dated as of [\*\*MONTH\*\*] 1, 2014, between the Authority and the County (as amended or supplemented in accordance with its terms and the terms of the Indenture, the "Intergovernmental Agreement"). Copies of the Indenture and the Intergovernmental Agreement are on file at the Designated Corporate Trust Office of the Trustee in Atlanta, Georgia, and reference is hereby made to the Indenture for a description of the rights, duties, and obligations of the Authority, the Trustee, and the holders of the Bonds, a description of the pledges and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledges, the rights with respect thereto, and the other terms and conditions upon which the Bonds are executed and delivered and secured, to all of the provisions of which the holder hereof, by the acceptance of this Bond, does assent and agree.

Under the Intergovernmental Agreement, the County has agreed to pay to the Authority amounts sufficient to enable the Authority to pay the principal and interest when due on the Bonds on each the Interest Payment Date, subject to certain credits for amounts held by the Trustee under the Indenture for such purpose.

The Bonds will be executed and delivered only as fully registered Bonds, without coupons in denominations of \$5,000 and any integral multiple thereof.

This Bond is transferable by the registered owner hereof in person or by such owner's attorney duly authorized in writing on the Register maintained by the Trustee upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Trustee; (ii) for the period from the Record Date for an Interest Payment Date to such Interest Payment Date or (iii) for the period after mailing of notice calling such Bond for redemption has been given or during the 15 days next preceding the giving of such notice or redemption. Upon such transfer, a new Bond or Bonds in the same aggregate principal amount will be issued to the transferee in exchange therefor, all subject to the terms and conditions set forth in the Indenture.

The Trustee may deem and treat the registered owner hereof as the absolute owner hereof, whether or not this Bond is overdue, for the purpose of receiving payment of or on account of principal and interest due with respect hereto and for all other purposes, and neither the County nor the Trustee shall be affected by any notice to the contrary.

In the event that this Bond is called for redemption in part only, upon surrender and cancellation of this Bond, a new fully registered Bond or Bonds of the same maturity, of authorized denominations and in an aggregate principal amount equal to the unpaid portion hereof shall be executed and delivered to the registered owner hereof.

The Bonds are subject to optional redemption as follows:

(a) *Optional Redemption.* The Bonds are subject to optional redemption in whole or in part on any date on or after [\*\*\_\_\_\_\_ 1, 202\_\*\*] at 100% of the principal amount to be redeemed, plus accrued interest to the payment date.

The Bonds are subject to mandatory sinking fund redemption as follows:

The Bonds maturing on [\*\*January//July 1, 20\_\_\*\*] are subject to mandatory redemption by payment of the principal amount thereof plus accrued interest thereon to the redemption date by the operation of a sinking fund on January 1 of each of the following years and in the following principal amounts (the [\*\*January//July 1, 20\_\_\*\*] amount to be paid at maturity rather than redeemed):

<u>Year</u>	<u>Amount</u>
	\$

The Bonds maturing on [\*\*January//July 1, 20\_\_\*\*] are subject to mandatory redemption by payment of the principal amount thereof plus accrued interest thereon to the redemption date by the operation of a sinking fund on January 1 of each of the following years and in the following principal amounts (the [\*\*January//July 1, 20\_\_\*\*] amount to be paid at maturity rather than redeemed):



The Indenture permits the issuance of Additional Bonds secured on parity with this Bond in order to complete the Project and upon satisfaction by the County and the Authority of certain conditions in the Indenture.

Any consent or request by the registered owner of this Bond shall be conclusive and binding upon such registered owner and upon all future registered owners of this Bond and on any Bond executed and delivered upon the transfer or exchange of this Bond whether or not notation of such consent or request is made upon this Bond.

The Authority shall not have any obligation or liability to the registered owners of Bonds with respect to the payment, when due, of Contract Payments by the County or with respect to the performance by the County of any other covenant made by it in the Intergovernmental Agreement.

It is expressly understood and agreed by and among the Authority, the County, and the holder of this Bond, and their respective successors and assigns, that this Bond is executed by the Trustee, not individually or personally but solely as Trustee under the Indenture, in the exercise of the power and authority conferred and invested in it as such Trustee and it is expressly understood and agreed that except for its gross negligence or willful misconduct nothing herein or in the Indenture shall be construed as creating any liability on the Trustee, individually or personally, to perform any covenant either express or implied herein or in the Indenture, all such liability, if any, being expressly waived by the holder hereof and by each and every person now or hereafter claiming by, through or under the Trustee or the holder hereof; and that insofar as the County and the Authority are concerned, the Trustee and the holder of any Bond and any person claiming by, through or under the Trustee or the holder of any Bond shall look solely to the Contract Payments and the Trust Estate described in the Indenture for payment of the interests evidenced by this Bond.

The Authority has entered into an agreement with The Depository Trust Company ("DTC") for the purpose of establishing a "Book-Entry System" for the Bonds. This Bond will be registered in the name of DTC, or its nominee, for the benefit of other parties ("DTC Participants"), and DTC shall agree to keep accurate records of the DTC Participants, and promptly to transfer funds received by it in payment for the Bonds to appropriate beneficiaries. The Authority, the County and the Trustee shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such DTC Participant holds an interest in this Bond. The Authority, the County and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any DTC Participant with respect to any ownership interest in this Bond, (ii) the delivery to any DTC Participant or any other person, other than a Bondholder, as shown on the Register, of any notice with respect to this Bond, including any notice of redemption or any other notice required under the Indenture, or (iii) the payment to any DTC Participant or any other person, other than a Bondholder, as shown in the Register of any amount with respect to principal of, premium, if any, or interest on this Bond. Notwithstanding any other provision of the Indenture to the contrary, the Authority, the County and the Trustee shall be entitled to treat and consider the person in whose name this Bond is registered in the Register as the absolute owner of this Bond for the purpose of payment of principal of, premium, if any, and interest on this Bond, for the purpose of registering transfers with respect to this Bond, voting this Bond and all other purposes whatsoever. The Trustee shall pay all principal of, premium, if any, and interest on this Bond only to or upon the order of the respective owner, as shown in the Register as provided in the Indenture, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's special and limited obligations with respect to payment of principal of, premium, if any, and interest on this Bond to the extent of the sum or sums so paid.

This Bond is executed and delivered with the intent that the laws of the State of Georgia shall govern its legality, validity, enforceability and construction.

[Remainder of page intentionally left blank]

\*\*\*\*\*

IN WITNESS WHEREOF, this Bond has been executed with the manual or facsimile signatures of authorized officers of the Authority and has been authenticated by the manual signature of the Trustee, all as of the dated date specified above.

**COBB-MARIETTA COLISEUM AND EXHIBIT HALL AUTHORITY**

(AUTHORITY SEAL)

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

Attest: \_\_\_\_\_  
Secretary

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Cobb-Marietta Coliseum and Exhibit Hall Authority Revenue Bonds (Cobb County Coliseum Project), Series 2014, created and issued under the Trust Indenture, dated as of **[\*\*MONTH\*\*]** 1, 2014, between Cobb-Marietta Coliseum and Exhibit Hall Authority as bond issuer and U.S. Bank National Association as Trustee.

**U.S. BANK NATIONAL ASSOCIATION,**  
Not individually but solely in its capacity as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Date of registration and authentication: \_\_\_\_\_

**VALIDATION CERTIFICATE**

**STATE OF GEORGIA**

**COBB COUNTY**

The undersigned Clerk of the Superior Court of Cobb County, State of Georgia, **HEREBY CERTIFIES** that this Bond was validated and confirmed by judgment of the Superior Court of Cobb County, Georgia, on **[\*\* \_\_\_\_\_ \*\*]**, in Civil Action File No. **[\*\* \_\_\_\_\_ \*\*]** and that no intervention or objection was filed in the proceedings validating same and that no appeal from said judgment of validation has been taken.

**WITNESS** my signature and seal of the Superior Court of Cobb County, Georgia.

**(S E A L)**

---

Clerk, Superior Court  
Cobb County, Georgia

**(FORM OF ASSIGNMENT)**

**FOR VALUE RECEIVED** the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR  
OTHER IDENTIFYING NUMBER OF ASSIGNEE

\_\_\_\_\_

\_\_\_\_\_  
(Please Print or Typewrite Name and Address of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ Attorney, to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_

Signature Guaranteed:

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatever.

\_\_\_\_\_  
Notice: Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Bond Registrar, which requirements include membership or participation in STAMP or such other "signature guaranty program" as may be determined by the Bond Registrar in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

**EXHIBIT B**

**FORM OF REQUISITION FROM CONSTRUCTION FUND**

**[\*\*\$BOND AMOUNT\*\*]  
Cobb-Marietta Coliseum and Exhibit Hall Authority  
Revenue Bonds (Cobb County Coliseum Project),  
Series 2014**

Requisition No. \_\_\_\_  
\_\_\_\_\_, 20\_\_

**U.S. Bank National Association, as Trustee under the Trust Indenture**, dated as of **[\*\*MONTH\*\*]** 1, 2014 (the "Indenture") relating to the hereinabove referenced revenue bonds (the "Bonds")

Ladies and Gentlemen:

Each undersigned entity hereby certifies as set forth herein. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture. This is a Construction Fund Requisition in the amount of \$\_\_\_\_\_ for payment from the Construction Fund created under the Indenture of certain Costs of Construction (as defined in the Indenture), which total amount is comprised of the following components to be paid from money held in the specified Account within the Construction Fund: (a) \$\_\_\_\_\_ shall be funded from money held in the Bond Proceeds Account within the Construction Fund, (b) \$\_\_\_\_\_ shall be funded from money held in CID Contribution Account within the Construction Fund and (c) \$\_\_\_\_\_ shall be funds from money held in the ANLBC Contribution Account within the Construction Fund.

Each of the Costs of Construction was incurred in connection with the acquisition, construction and installation of the Project (as defined in the Indenture) and is a proper charge against the Construction Fund. Said Costs of Construction are required to be disbursed pursuant to a contract or purchase order entered into therefor by and on behalf of **[\*\* \_\_\_\_\_ \*\*]** and were necessarily and reasonably incurred. Said amount is not being paid in advance of the time, if any, fixed for payment. No amount set forth in this Construction Fund Requisition was included in any Construction Fund Requisition previously filed with, and paid by, the Trustee from said Construction Fund. This Construction Fund Requisition contains no item representing any retained percentages which the County, at the date of this Construction Fund Requisition, is entitled to retain.

Purpose and circumstances of such obligation:

Owing to:

A statement of such account is attached hereto.

**[\*\*\* \_\_\_\_\_ \*\*\*]** has and will retain in its records the bill, invoice or statement of account, or a copy thereof, for each expenditure and has attached to this Construction Fund Requisition a copy of each such bill, invoice or statement of account.

As of the date of this Construction Fund Requisition, each undersigned entity hereby certifies that it has no knowledge of, nor has received any notice of, vendor's, mechanics or other liens, chattel mortgages, conditional sales contracts or any security interest, which should be satisfied or discharged before this Construction Fund Requisition can be paid.

Each undersigned hereby further certifies that if this Construction Requisition is for Equipment, (1) the bill of sale conveying title to the Equipment to the Authority has been delivered to the County Project Manager, (2) the Equipment has been inspected and is acceptable, and (3) if title to the Equipment is required by law to be evidenced by a certificate of title, a bond of title (or an application therefor) has been delivered to the County Project Manager.

**[Add the following if this Construction Fund Requisition is the final Construction Fund Requisition: all Costs of Construction have been, or are hereupon being paid, and the Project has been finally accepted in accordance with the Completion Certificate delivered simultaneously herewith.]**

**“CONSTRUCTION ADMINISTRATOR”  
BRAVES CONSTRUCTION COMPANY, LLC  
By: JONES LANG LASALLE, its authorized  
representative**

Date: \_\_\_\_\_

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**“ANLBC”  
ATLANTA NATIONAL LEAGUE BASEBALL CLUB,  
INC., a Georgia corporation**

Date: \_\_\_\_\_

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_:

**COBB COUNTY  
“County Representative”**

Date: \_\_\_\_\_

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT C**

**FORM OF REQUISITION FROM ISSUANCE COSTS FUND**

**[\*\*\$BOND AMOUNT\*\*]  
Cobb-Marietta Coliseum and Exhibit Hall Authority  
Revenue Bonds (Cobb County Coliseum Project),  
Series 2014**

Requisition No. \_\_\_\_\_  
\_\_\_\_\_, 20\_\_

**U.S. Bank National Association, as Trustee under the Trust Indenture**, dated as of **[\*\*MONTH\*\*]** 1, 2014 (the "Indenture") relating to in aggregate principal amount of hereinabove referenced Bonds (the "Bonds")

Ladies and Gentlemen:

This is an Issuance Costs Requisition in the amount of \$ \_\_\_\_\_ for payment from the Issuance Costs Fund created under Section 4.3 of the Indenture, which is an obligation in the stated amount incurred in connection with the issuance of the Bonds, the payment of which is a proper charge against said Issuance Costs Fund and has not been the basis of any previous withdrawal from said Issuance Costs Fund.

Purpose and circumstances of such obligation:

Owing to:

**COBB-MARIETTA COLISEUM AND EXHIBIT  
HALL AUTHORITY**

By: \_\_\_\_\_  
Authorized Authority Representative

**COBB COUNTY, GEORGIA**

By: \_\_\_\_\_  
Authorized County Representative

**EXHIBIT D**

**FORM OF COMPLETION CERTIFICATE  
[\*\*SUBJECT TO CHANGE\*\*]**

**[\*\*\$BOND AMOUNT\*\*]  
Cobb-Marietta Coliseum and Exhibit Hall Authority  
Revenue Bonds (Cobb County Coliseum Project),  
Series 2014**

**As required by Section 4.6 of the Trust Indenture, dated as of [\*\*MONTH\*\*] 1, 2014, between Cobb-Marietta Coliseum and Exhibit Hall Authority and U.S. Bank National Association, (the "Indenture"), the undersigned HEREBY CERTIFIES as follows (capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture):**

Based upon the representations of the contractors and architects for the Project, the Project has been substantially completed and has been accepted by ANLBC, and all Costs of Construction for the Project have been paid, except for any amount estimated by [\*\*ANLBC\*\*] to be necessary for payment of any Costs of Construction not then due and payable. As soon as practicable and in any event not more than sixty (60) days after the date of delivery of this Completion Certificate, any balance remaining in the Construction Fund (except any amount that [\*\*\_\_\_\_\_\*\*] shall have directed the Trustee to retain for any Cost of Construction not due and payable) shall without further authorization be deposited by the Trustee in the Debt Service Fund in accordance with Sections 4.6 and 4.7 of the Indenture, and the Construction Fund shall be closed. Notwithstanding the foregoing, this Completion Certificate shall not prejudice any rights against third parties which exist on the date of this Completion Certificate or which may subsequently come into being.

This \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**[\*\*ALL REQUIRED SIGNATORIES TO BE  
ADDED\*\*]**

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

## EXHIBIT B

### INTERGOVERNMENTAL AGREEMENT

This **INTERGOVERNMENTAL AGREEMENT** (this "Intergovernmental Agreement"), made and entered into to be effective as of May 27, 2014 (the "Effective Date"), by and between **COBB COUNTY, GEORGIA** (the "County"), a political subdivision of the State of Georgia, and the **COBB-MARIETTA COLISEUM AND EXHIBIT HALL AUTHORITY** (the "Authority"), a public corporation duly created and existing under the laws of the State of Georgia.

#### WITNESSETH:

**WHEREAS**, the County constitutes a political subdivision of the State of Georgia (the "State") and is permitted by Article IX, Section III, Paragraph I of the Constitution of the State of Georgia of 1983, as amended (the "Georgia Constitution"), to contract with any public agency, public corporation or public authority of the State for any period not exceeding fifty years for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, provided such contracts deal with activities, services or facilities the contracting parties are authorized by law to undertake or provide, and accordingly as a corollary the County is permitted to pay for such activities, services or facilities or to pay the cost of such services or to pay the costs of acquisition, construction, equipping, modernization or repairs of such facilities in accordance with the terms of any such contract and to pay the same from revenues derived from any source and, if necessary, to levy and collect ad valorem property taxes for such purpose;

**WHEREAS**, the County is authorized by Article IX, Section II, Paragraph III of the Georgia Constitution to provide, among other Constitutional supplementary powers, the power to provide parks, recreational areas, programs and facilities and also parking facilities and accordingly as a corollary the County is authorized to levy and collect ad valorem property taxes for such purpose;

**WHEREAS**, the Authority is a public corporation duly created and existing under the laws of the State, and particularly pursuant to the provisions of an Act of the General Assembly of the State approved on March 26, 1980 (Ga. laws 1980, p. 4091), as amended by an Act approved April 9, 1981 (Ga. laws 1981, p. 4350), and as amended by an Act approved March 28, 1986 (Ga. laws 1986, p. 5549), and as amended by an Act approved March 27, 1991 (Ga. laws 1991, p. 3531), and as amended by an Act approved March 30, 1993 (Ga. laws 1993, p. 4286), and as amended by an Act approved March 30, 1993 (Ga. laws 1993, p. 4495), as amended (collectively, the "Act") for the purpose of acquiring, constructing, equipping, maintaining and operating one or more "projects," which consist of multi-use coliseum and civic center type facilities to be used for athletic contests, games, meetings, trade fairs, expositions, political conventions, agriculture events, theatrical and musical performances, conventions and other public entertainments, and the usual facilities related thereto, including, without limitation, refreshment stands and restaurants, and facilities for the purveying of foods, beverages, publications, souvenirs, novelties, and goods of all kinds, whether operated or purveyed directly or indirectly through concessions, licenses, leases or otherwise, parking facilities or parking areas in connection therewith, as well as other purposes; and

**WHEREAS**, under the Act the Authority is specifically empowered (i) to borrow money and to issue its revenue bonds and to use the proceeds thereof for the purpose of paying all or part of the cost of any "project," such as the Project (as defined hereinafter), or for the purpose of refunding any such bonds of the Authority theretofore issued, and to otherwise carry out its purposes, and to pay all other costs of the Authority incident to or necessary and appropriate to such purposes, (ii) to make and execute contracts and other instruments necessary to exercise the powers of the Authority, including, without limitation, contracts with the County, and (iii) to pledge or assign any properties, revenues, income, tolls, charges, or fees owned or received by the Authority.

NOW, THEREFOR, for and in consideration of the respective representations and agreements hereinafter contained and in furtherance of the mutual public purposes hereby sought to be achieved, the County and the Authority do hereby agree, as follows:

## ARTICLE I

**Section 1.1. Recitals and Premises a Part of Agreement.** The County and the Authority hereby agree that the foregoing recitals and premises shall constitute a substantive part of this Intergovernmental Agreement.

**Section 1.2. Definitions.** In addition to the words and terms defined elsewhere herein, the following words and terms shall have the following meanings for the purposes of this Intergovernmental Agreement, unless the context and use clearly indicates another or different meaning or intent:

"Act" shall mean an Act creating the Cobb-Marietta Coliseum and Exhibit Hall Authority, approved March 26, 1980 (Ga. laws 1980, p. 4091), as amended by an Act approved April 9, 1981 (Ga. laws 1981, p. 4350), and as amended by an Act approved March 28, 1986 (Ga. laws 1986, p. 5549), and as amended by an Act approved March 27, 1991 (Ga. laws 1991, p. 3531), and as amended by an Act approved March 30, 1993 (Ga. laws 1993, p. 4286), and as amended by an Act approved March 30, 1993 (Ga. laws 1993, p. 4495).

"Additional Bonds" shall mean any revenue bonds of the Authority ranking on parity with the Series 2014 Bonds that may hereafter be issued in accordance with the terms of this Intergovernmental Agreement and pursuant to the Indenture to provide additional financing with respect to the Project, provided that Additional Bonds may be issued only with County Board Approval.

"Agreement" shall mean this Intergovernmental Agreement between the County and the Authority, as it may be supplemented and amended from time to time in accordance with the provisions hereof and of the Indenture.

"ANLBC" shall mean the Atlanta National League Baseball Club, Inc., a Georgia corporation and the owner and operator of the Atlanta Braves, and its successor and assignees.

"Authority" shall mean the Cobb-Marietta Coliseum and Exhibit Hall Authority and its successors and assigns.

"Assurance Agreement" shall mean the Assurance Agreement, dated as of May 27, 2014 by and among the Authority, the County and ANLBC, whereby ANLBC guaranties all payment obligations and performance obligations of affiliates of ANLBC related to the Project, as the same may be modified, supplemented or amended from time to time in accordance with its terms.

"Bond Counsel" shall mean a firm of attorneys with nationally recognized experience in municipal finance matters selected by the County and appointed by the Authority at the request of the County, and initially shall mean Butler Snow LLP, Atlanta, Georgia.

"Bond Documents" shall mean the Indenture and other documents governing or otherwise providing for the terms of and security for the Bonds.

"Bonds" shall mean, collectively, the Series 2014 Bonds, any Additional Bonds and any Refunding Bonds issued to refund in whole or in part the Bonds, all as issued with County Board Approval pursuant to the Indenture and in accordance with this Intergovernmental Agreement, the Act and the Revenue Bond Law.

**"CID Intergovernmental Agreement"** shall mean the Intergovernmental Agreement dated as of May 27, 2014, between the County and the Cumberland CID, with respect to the Cumberland CID's contribution of in the aggregate amount of \$10,000,000 to finance in whole or in part the Project, Transportation Improvements and/or Public Infrastructure (as the latter two terms are defined therein) on the condition that any such cost is of the type described in the Act as a "cost of the project" or "cost of any project" in accordance therewith and in accordance with the Indenture, as the same may be modified, supplemented or amended from time to time in accordance with its terms.

**"CM at Risk"** shall mean the construction manager at risk retained pursuant to a guaranteed maximum price contract for the construction of the Project.

**"Conditions Precedent to Transfer"** shall have the meaning set forth in Section 4.4 hereof.

**"Continuing Disclosure Certificate"** shall mean the Continuing Disclosure Certificate, dated as of the first day of the month in which the Series 2014 Bonds are issued, of the County, to be executed and delivered to be effective as of the Issuance Date contemporaneously with the issuance of the Series 2014 Bonds, as the same may be modified, supplemented or amended from time to time in accordance with its terms.

**"County Board Approval"** shall mean the approval or consent of the County's Board of Commissioners as evidenced by (a) a resolution adopted by the Board of Commissioners or (b) a written document executed by the Chairman or Vice Chairman of the Board of Commissioners or another duly authorized official of the County, as applicable, pursuant to authorization from the Board of Commissioners or (c) official minutes of the Board of Commissioners maintained by the County Clerk reflecting a majority vote by its members to approve an item on the Board of Commissioners agenda for any regularly scheduled public meeting or specially called public meeting.

**"County Project Manager"** shall mean the party designated by the County to oversee the construction of the Project on behalf of the County in accordance with the terms of the contract between such party and the County.

**"Cumberland CID"** shall mean the Cumberland Community Improvement District, a public corporation and a community improvement district created and existing pursuant to the laws of the State.

**"Financial Advisor"** shall mean the municipal advisor selected by the County in connection with the issuance of the Bonds, initially Public Financial Management, Inc., Atlanta, Georgia.

**"Indenture"** shall mean the Trust Indenture, dated as of the first day of the month in which the Series 2014 Bonds are issued, by and between the Authority and the Trustee, pursuant to which the Series 2014 Bonds (and any Additional Bonds and any Refunding Bonds) shall be issued, as the same may be modified, supplemented or amended from time to time in accordance with its terms, which Indenture and all amendments, modifications and supplements thereto shall be subject to County Board Approval and shall contain, without limitation, provisions satisfying the requirements of this Intergovernmental Agreement.

**"Interest Payment Date"** shall mean with respect to the Series 2014 Bonds, January 1 and July 1 of each year, commencing on the date set forth in the Indenture, and with respect to any Additional Bonds, the interest payment dates therefor specified in the Supplemental Indenture authorizing the issuance of such Additional Bonds.

**"Issuance Date"** shall mean the date of issuance of the Series 2014 Bonds.

**"Primary Documents"** shall mean this Intergovernmental Agreement, the Indenture, the CID Intergovernmental Agreement, the Project Operating Agreement, the Assurance Agreement and the other Bond Documents.

**"Project"** shall mean the acquisition of land for, and the construction and equipping of, a multi-use sports, athletic games, recreation and public entertainment stadium and coliseum facility of the type permitted by the Authority's Act and the Revenue Bond Law, containing approximately 41,500 seats and the customary facilities related thereto, including, without limitation, refreshment stands, restaurants, facilities for the purveying of food, beverages, publications, souvenirs, novelties and goods of all kinds, and parking facilities, all currently estimated to cost approximately \$622,000,000, and which improvements and parking will be located on the land described in **Exhibit A** attached hereto and by the reference made a part hereof, all to be financed in part with the proceeds of the Bonds and to be owned by the Authority until acquired by the County in accordance with this Intergovernmental Agreement. Notwithstanding any provision of this Intergovernmental Agreement or any other Primary Document to the contrary, for the purposes of this Intergovernmental Agreement, the Indenture, the Bonds and all other Primary Documents, the term "Project" shall not include any other property owned by the Authority not located on the Land described in **Exhibit A** hereto.

**"Project Operating Agreement"** shall mean the Stadium Operating Agreement, dated as of May 27, 2014, among the Authority, the County and Braves Stadium Company, LLC, as the same may be modified, supplemented or amended from time to time, and in the event of the early termination thereof, any successor project operating agreement then in effect among the Authority, the County and the entity retained to operate the Project.

**"Refunding Bonds"** shall mean any revenue bonds of the Authority issued only with County Board Approval in accordance with this Intergovernmental Agreement and pursuant to the Indenture to refund, in whole or in part, the Bonds.

**"Retained Rights"** shall mean those certain rights of the Authority hereunder expressly retained by the Authority and not collaterally assigned to the Trustee under the Indenture, including, without limitation, the Authority's rights to payment of certain fees and expenses under Section 5.1(c) hereof and its rights to receipt of notices under this Intergovernmental Agreement and the Indenture.

**"Revenue Bond Law"** shall mean Section 36-82-60, et. seq., of the Official Code of Georgia Annotated, as amended.

**"Series 2014 Bonds"** shall mean Cobb-Marietta Coliseum and Exhibit Hall Authority Revenue Bonds (Cobb County Coliseum Project), Series 2014, in an original aggregate principal amount not to exceed \$397,000,000 to be issued by the Authority pursuant to the Indenture and in accordance with this Intergovernmental Agreement to finance, in part, the acquisition, construction and equipping of the Project, capitalized interest during the construction period, the costs of issuance of the Series 2014 Bonds and certain other costs related to the Series 2014 Bonds or the Project approved by the County (which may include, without limitation, fees and expenses of counsel or consultants approved by the County that may not constitute costs of issuance); the terms of the Series 2014 Bonds, the manner of sale, the terms of sale and all costs of issuance to be paid from Bond proceeds or investment earnings thereon (or parameters for each of the foregoing) shall be subject to County Board Approval in accordance with Section 4.1 hereof.

**"State"** shall mean the State of Georgia.

**"Trustee"** shall mean the bank with trust powers or trust company acting as trustee for the Bonds under the Indenture, which bank or trust company shall be selected by the County as evidenced by County

Board Approval and appointed by the Authority pursuant to the Indenture; any successor Trustee shall be selected by the County as evidenced by County Board Approval and appointed by the Authority pursuant to the Indenture; the Trustee's initial acceptance fee and ongoing administrative fees (or not to exceed parameters of such fees or the manner of establishing such fees) shall be subject to County Board Approval in accordance with Section 4.1 hereof.

## ARTICLE II

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

(a) The County is permitted by Article IX, Section III, Paragraph I of the Constitution of the State of Georgia of 1983, as amended (the "Georgia Constitution"), to contract for any period not exceeding fifty years with the Authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, provided such contracts deal with activities, services or facilities the contracting parties are authorized by law to undertake or provide, and accordingly as a corollary the County is permitted to pay for such activities, services or facilities in accordance with the terms of any such contract and, if necessary, to levy and collect ad valorem property taxes for such purpose. In addition, the County is authorized by Article IX, Section II, Paragraph III of the Georgia Constitution to provide, among other things, recreational areas, programs and facilities and parking facilities and accordingly as a corollary the County is authorized to levy and collect ad valorem property taxes for such purpose.

(b) The County has the power to enter into this Intergovernmental Agreement and perform all obligations contained herein, and has, by proper action, duly authorized the execution, delivery and performance of this Intergovernmental Agreement.

**Section 2.2. Representations of the Authority.** The Authority makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Authority is a political subdivision of the State and a public corporation duly created and existing under the Act for the purpose of acquiring, constructing, equipping, maintaining and operating one or more "projects," which without limitation may consist of multi-use coliseum type facilities to be used for athletic games, recreation, musical performances and other public entertainment and the usual facilities related thereto, including, without limitation, refreshment stands, restaurants, facilities for the purveying of food, beverages, publications, souvenirs, novelties and goods of all kinds, and parking facilities, and recreational centers and athletic facilities, as well as other purposes.

(b) The Authority is specifically empowered (1) to borrow money and to issue its revenue bonds and to use the proceeds thereof for the purpose of paying all or part of the cost of any "project," such as the Project, or for the purpose of refunding any such bonds of the Authority theretofore issued, and to otherwise carry out its purposes, and to pay all other costs of the Authority incident to or necessary and appropriate to such purposes, (2) to make and execute contracts and other instruments necessary to exercise the powers of the Authority, including, without limitation, contracts with the County, and (3) to pledge or assign any properties, revenues, income, tolls, charges, or fees owned or received by the Authority.

(c) The Authority has the power to enter into this Intergovernmental Agreement and perform all obligations contained herein, and has, by proper action, been duly authorized to execute, deliver and perform this Intergovernmental Agreement.

(d) The revenues and earnings to be derived by or for the benefit of the Authority from or with respect to the Project, including, without limitation, payments to be made by the County under this Intergovernmental Agreement, are to be in amounts sufficient to enable the Authority to pay the principal and interest on the Series 2014 Bonds and therefor the Authority has determined that the Project is "self-liquidating" in accordance with the Act.

(e) The Authority hereby warrants that it is not subject to any bylaw or contractual or other limitation or provision of any nature whatsoever which in any way limits, restricts, or prevents it from entering into this Intergovernmental Agreement and performing its obligations hereunder.

### ARTICLE III

**Section 3.1. Term of Agreement.** The term of this Intergovernmental Agreement (the "Term") shall commence on the Effective Date hereof and shall extend until the last to occur of (a) the date on which the principal of, premium, if any, and interest on the Bonds (including any Additional Bonds or any Refunding Bonds) have been paid (or provided for) in full and the Bonds are no longer outstanding in accordance with the Indenture, (b) the discharge of the Indenture, (c) the date of termination of, or expiration of the Term of, the Project Operating Agreement, including any Extension Term thereunder (as such terms are defined therein), and (d) the date on which the Project is conveyed to the County pursuant to Section 4.4 hereof, provided, however, in no event shall the Term hereof exceed fifty (50) years after the Effective Date of this Intergovernmental Agreement.

**Section 3.2. Pledge of Certain Rights of the Authority under this Intergovernmental Agreement to Secure the Bonds.**

(a) The Authority's rights to payments to be made by the County pursuant to Sections 5.1(a) and 5.1(b) hereof shall constitute revenues derived with respect to the Project, and upon collateral assignment thereof by the Authority to the Trustee under the Indenture, such collaterally assigned rights will constitute security for the Authority's payment obligations on the Bonds under the Indenture. The payment obligations of the County under Sections 5.1(a) and (b) will be absolute and unconditional irrespective of any defense or any rights of setoff, recoupment, or counterclaim, except for payment, it may otherwise have against the Authority. The County agrees that it shall not (i) withhold, suspend, abate, reduce, abrogate, diminish, postpone, modify, or discontinue any payments provided for in Section 5.1(a) or 5.1(b) hereof, (ii) fail to observe any of its other agreements contained in this Intergovernmental Agreement, or (iii) terminate its obligations under this Intergovernmental Agreement for any contingency, act of God, event, or cause whatsoever, including, without limiting the generality of the foregoing, any failure of the Authority to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Intergovernmental Agreement. Nothing contained in this Section 3.2(a) shall be construed to release the Authority from the performance of any of the agreements on its part contained herein. The Authority hereby agrees that it shall not take or omit to take any action that would cause this Intergovernmental Agreement to be terminated or that would adversely affect the Project, the Bonds or the security therefor.

(b) Without limiting any generality in section 3.2(a), the County hereby consents to the following: contemporaneously with the issuance and delivery of the Series 2014 Bonds, pursuant to the Indenture the Authority will collaterally assign and pledge its rights under and grant a security interest in its rights to payments to be made by the County under Sections 5.1(a) and 5.1(b) hereof to the Trustee, for the benefit and security of the owners of the Bonds, and the County Board Approval of the Indenture and this Intergovernmental Agreement shall constitute the County's consent to such collateral assignment, pledge and grant of security interest to the Trustee. Upon the issuance and delivery of the Bonds, pursuant to the Indenture, all representations, warranties, covenants, assurances, remedies, interests and rights of every kind whatsoever herein conferred upon the Authority with respect to such payments under Sections 5.1(a) and 5.1(b) hereof shall be deemed to be collaterally assigned to the Trustee and the

owners of the Bonds to the extent so provided herein and in the Indenture, and in such event and to such extent the Trustee and the owners of the Bonds shall be deemed to be and are third party beneficiaries of such collaterally assigned payment obligations of the County under Sections 5.1(a) and 5.1(b) hereof.

(c) This Intergovernmental Agreement may not be amended, changed, modified, altered, supplemented or (other than in accordance with its terms) terminated except in writing by a document duly executed and delivered on behalf of the County (with County Board Approval) and the Authority and only as permitted in accordance with the Indenture. The Indenture and the Bonds may not be amended, changed, modified, altered, supplemented or terminated without County Board Approval.

#### ARTICLE IV

**Section 4.1. Issuance of Series 2014 Bonds; Terms of Series 2014 Bonds.** (a) The Authority agrees that it will take all steps reasonably necessary, customary or appropriate to issue the Series 2014 Bonds for the purpose of financing a portion of the costs of the Project in accordance with this Intergovernmental Agreement, the Indenture, the Act and the Revenue Bond Law. The Authority hereby covenants and agrees that it will apply the proceeds derived from the sale of the Series 2014 Bonds and investment earnings thereon in accordance with this Intergovernmental Agreement and the Indenture to pay a portion of the costs of the acquisition, construction and equipping of the Project, capitalized interest during the construction period, the costs of issuance of the Series 2014 Bonds, and other costs related to the Series 2014 Bonds or the Project approved by the County (which may include, without limitation, fees and expenses of counsel or consultants that may not constitute costs of issuance), subject to the approval by the County Manager or the County Attorney of all costs of issuance and all such additional fees and expenses to be paid with Bond proceeds or investment earnings thereon. The costs of acquisition, construction and equipping of the Project to be paid with Bond proceeds will include, without limitation, the reasonable fees and expenses of the County's Project Manager. The costs of issuance of the Series 2014 Bonds will include, without limitation, the fees and expenses incurred by the County or by the Authority, respectively, in connection with this Intergovernmental Agreement, the Indenture, the Series 2014 Bonds, the other Primary Documents and certain other documents related to the Project to which one or both of the County or the Authority are parties, and will include, without limitation, the reasonable fees and expenses of the County's Financial Advisor, Bond Counsel, Special Project Counsel to the County, any other counsel to the County, special financing counsel to the Authority and general counsel to the Authority.

(b) The Series 2014 Bonds shall be issued in an original aggregate principal amount not to exceed \$397,000,000. The final principal maturity of the Series 2014 Bonds shall be no later than thirty (30) years after the date of initial issuance thereof (or such later maturity date or later not to exceed maturity date as may be approved by County Board Approval). The payment terms of the Bonds (including, without limitation, any Additional Bonds and any Refunding Bonds), including, without limitation, the maturity dates, the original principal amounts and the interest rates for each maturity date, the annual debt service schedule and the redemption terms, the manner of sale, the terms of sale (including, without limitation, any original issue discount or premium and any underwriter's discount or fee) and the costs of issuance of such Bonds to be paid with proceeds thereof or investment earnings thereon, or not to exceed parameters for each of the foregoing, or the manner of determining each of the foregoing, shall require County Board Approval prior to the issuance of the Bonds (including any Additional Bonds or Refunding Bonds). The Resolution adopted by the County's Board of Commissioners on May 27, 2014 approving certain "Bond Pricing Parameters" set forth therein for the Series 2014 Bonds constitutes the required County Board Approval of the aforesaid matters with respect to the Series 2014 Bonds.

(c) The Indenture, any amendments and/or supplements thereto, any disclosure document used in connection with the Bonds and any other financing document related to the Bonds that includes

information on the County, this Intergovernmental Agreement or the Project and/or the other Primary Documents shall be in form and substance acceptable to the County and shall be subject to County Board Approval. The Authority, its representatives, the County, its Financial Advisor, the County Attorney, its Special Project Counsel and Bond Counsel shall consult and cooperate throughout the process of determining the terms of the Bonds and the preparation of the Indenture, any aforesaid disclosure document and such other financing documents. The County, the Authority, their respective representatives, their respective counsel, the Financial Advisor and Bond Counsel shall be provided with a reasonable opportunity and time for review of and comment on all Primary Documents.

(d) The County shall be a named third party beneficiary under the Indenture and all Primary Documents to which it is not a named party, and the County shall be an addressee of all legal opinions delivered with respect to the Bonds, any Primary Document or the Project. The Authority shall be a named third party beneficiary under all Primary Documents to which it is not a named party, and the Authority shall be an addressee of all legal opinions delivered with respect to the Bonds, any Primary Document or the Project.

**Section 4.2. Additional Bonds.** Notwithstanding any provision of this Intergovernmental Agreement to the contrary, the Authority may issue Additional Bonds or Refunding Bonds only with prior County Board Approval, and the terms thereof and documents related thereto shall be subject to County Board Approval in accordance with Section 4.1 hereof. All debt service savings generated by Refunding Bonds shall be applied to reduce the County's obligation under Section 5.1 of this Intergovernmental Agreement to pay amounts to the Authority sufficient to enable the Authority to pay debt service on the Bonds when due. No subordinate bonds shall be issued by the Authority with respect to this Intergovernmental Agreement or the Project.

**Section 4.3. Construction of the Project.** The Authority and the County agree that the County will cause the Project to be constructed on behalf of the Authority, and the Authority hereby appoints the County as its agent and representative for such purpose. The County hereby agrees to diligently and expeditiously proceed with the development of the Project. Accordingly the County has conducted a procurement process for the selection of the CM at Risk in accordance with the State's Local Government Public Works Construction Law, Official Code of Georgia Annotated Section 36-91-1, et. seq., and the County has or will enter into a guaranteed maximum price contract with the CM at Risk in connection with construction of the Project, pursuant to which the CM at Risk will be obligated to complete construction and equipping of the office space, clubhouse and associated storage areas within the Project (office space to be used by the personnel operating the Project) to be ready for occupancy on or before December 15, 2016 and will be obligated to complete construction and equipping of the entire Project on or before January 24, 2017. Without limiting the generality of Section 4.1 hereof, the Authority agrees to make the proceeds of the Series 2014 Bonds deposited into the "Construction Fund" created and held by the Trustee under the Indenture available to pay the costs of constructing and equipping the Project through Construction Fund Requisitions processed for payment in accordance with the Indenture, and the County agrees to cause its County Project Manager to oversee the construction and equipping of the Project and to review and approve each Application for Payment. The County will review and approve each Construction Fund Requisition. The Authority and the County hereby acknowledge and agree that pursuant to the Assurance Agreement, ANLBC also shall have certain direct payment and performance obligations or guaranty payment and performance obligations with respect to the development, design, construction and financing of the Project, including, without limitation, guaranteeing payment of the balance of the costs of the Project not paid with Bond proceeds, funds provided by the Cumberland CID pursuant to the CID Intergovernmental Agreement and investment earnings thereon.

**Section 4.4. Title to the Project.** The Authority and the County agree that so long as the Bonds remain outstanding, the Trust Indenture remains in full force and effect and the Project Operating Agreement remains in full force and effect, title to the Project shall be vested in the Authority, subject to (i) the County's right to acquire title to the Project pursuant to this Section 4.4 promptly upon the last to occur of the date when the Bonds no longer remain outstanding, the date on which the Indenture is discharged and the date on which any Project Operating Agreement has terminated or expired including any extension term thereunder (collectively, the "Conditions Precedent to Transfer") and (ii) the rights of any third party under a Project Operating Agreement to which the County also is a party or which the County has expressly approved by County Board Approval. The Authority will not, without prior County Board Approval, take any action to pledge the Project as security or collateral for any indebtedness or enter into any agreement (other than a Project Operating Agreement described in the preceding sentence) or assume any obligation that impedes or encumbers the alienability or free transfer of the Project or good and marketable title thereto including but not limited to any action to create or enter into any and all liens, operating agreements, management contracts, use agreements, leases, liens, deeds to secure debt or security deeds related to the Project. The Authority hereby agrees that it will not create or enter into any and all liens, operating agreements, management contracts, use agreements, leases, liens, deeds to secure debt or security deeds related to the Project without prior County Board Approval. The Authority further agrees that until all Conditions Precedent to Transfer have occurred, the Authority will not dispose of the Project without County Board Approval except pursuant to any option or agreement contained in a Project Operating Agreement as described in the first sentence of this Section 4.4, and upon the occurrence of all Conditions Precedent to Transfer, the Authority will not dispose of or convey the Project to any party other than the County unless otherwise approved by County Board Approval except pursuant to any option or agreement contained in a Project Operating Agreement as described in the first sentence of this Section 4.4. The Authority agrees that except as otherwise approved by County Board Approval, any future Project use or operating agreement or lease or tenancy agreement or any successor thereto shall terminate upon full payment or legal defeasance of the Bonds, whereupon no third party shall have any right to use or operate the Project. Upon and in consideration of the final payment of Contract Payments by the County under Section 5.1 hereof and the final payment or retirement or legal defeasance of the Bonds (whether at maturity or by redemption prior to maturity or legal defeasance), promptly upon the last to occur of all Conditions Precedent to Transfer, the Authority will convey title to the Project to the County, and the County hereby agrees to accept such conveyance of title to the Project.

**Section 4.5. Operation of the Project.** The Authority and the County agree that they will enter into the Project Operating Agreement providing for the use, operation and maintenance of the Project. In the event of early termination of the initial Project Operating Agreement, and in the event the Bonds will remain outstanding thereafter, the Authority and the County agree that the County will select a new operator for the Project, that the Authority and the County will enter into a new Project Operating Agreement approved by each party (provided such approval shall not be unreasonably withheld, conditioned or delayed), and that until such time as the new operator has assumed the operation and maintenance of the Project pursuant to the new Project Operating Agreement, the County agrees to operate and maintain the Project or cause the Project to be operated and maintained and to pay the costs thereof, and in such event, the County will be entitled to retain any revenue therefrom.

**Section 4.6. Equitable Remedial Rights of County.** The Authority acknowledges and agrees that its covenants and agreements under this Intergovernmental Agreement, and the other Primary Documents are material consideration for, and inducement to, the County entering into this Intergovernmental Agreement and undertaking the County's obligations hereunder. The County and the Authority acknowledge and agree that it would be difficult or impossible to calculate in monetary terms the damage to the County in the event the Authority fails to diligently perform its covenants with respect to the Project and that no remedy at law will fairly or adequately compensate the County in the event of any such failure to perform on the part of the Authority. Accordingly, the Authority and the County

hereby agree that the County shall be entitled to obtain specific performance, mandamus and/or other equitable remedies in the event the Authority fails to perform its covenants under this Intergovernmental Agreement or any other Primary Document. The aforesaid remedial rights of the County shall not be exclusive and shall be in addition to all other rights of the County under this Intergovernmental Agreement, the other Primary Documents or otherwise.

**Section 4.7. Equitable Remedial Rights of the Authority.** The County acknowledges and agrees that its covenants and agreements under this Intergovernmental Agreement, and the other Primary Documents are material consideration for, and inducement to, the Authority entering into this Intergovernmental Agreement and the Indenture and undertaking the Authority's obligations hereunder and thereunder. The County and the Authority acknowledge and agree that it would be difficult or impossible to calculate in monetary terms the damage to the Authority in the event the County fails to diligently perform its obligations and covenants under this Intergovernmental Agreement and that no remedy at law will fairly or adequately compensate the Authority in the event of any such failure to perform on the part of the County. Accordingly, the Authority and the County hereby agree that the Authority shall be entitled to obtain specific performance, mandamus and/or other equitable remedies in the event the County fails to perform its covenants under this Intergovernmental Agreement or any other Primary Document. The aforesaid remedial rights of the Authority shall not be exclusive and shall be in addition to all other rights of the Authority under this Intergovernmental Agreement, the other Primary Documents or otherwise.

**Section 4.8. Bonds Limited Obligations of Authority.** The Bonds shall be special and limited obligations of the Authority, shall not be general obligations of the Authority, shall give rise to no pecuniary liability of the Authority, and shall be payable solely from the Trust Estate held by the Trustee under the Indenture. The Bonds shall never constitute an indebtedness or general obligation of the State, the Authority, the County or any other political subdivision of the State, within the meaning of any constitutional provision or statutory limitation whatsoever, nor a pledge of the faith and credit or taxing power of any of the foregoing, nor shall any of the foregoing be subject to any pecuniary liability thereon. No owner or obligee of the Bonds shall ever have the right to compel the exercise of the taxing power of the State, the County, or any other political subdivision of the State, to pay the Bonds, or to enforce payment thereof against any property of the foregoing, nor shall the Bonds constitute a charge, lien, or encumbrance, legal or equitable, upon any property of the foregoing. The Authority has no taxing power. Neither the members of the Governing Body of the Authority nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof.

**Section 4.9. Limited and Nonrecourse Obligation of the Authority.** Notwithstanding any other provision of this Agreement to the contrary, the Authority shall incur no pecuniary liability under this Agreement, and no recourse shall be had against, and the Authority shall in no way be obligated to expend, any funds of the Authority other than those funds made available to it by the County pursuant to the provisions of this Agreement. Without limiting the generality of the foregoing, no recourse shall be had by any party hereto or otherwise against the Authority's other revenues and assets unrelated to this Agreement or the Project and the amounts received by the Authority from any other source whatsoever, including without limitation amounts received by the Authority from the County pursuant to other intergovernmental agreements not relating to this Agreement or the Project (whether or not specifically pledged or allocated to secure any bonds).

**Section 4.10. No Liability of the Authority Except as Expressly Stated.** Notwithstanding any provision to the contrary, the Authority shall have no liability, responsibility or obligation hereunder except as expressly set forth herein.

**Section 4.11. No Liability of the County Except as Expressly Stated.** Notwithstanding any provision to the contrary, the County shall have no liability, responsibility or obligation hereunder except as expressly set forth herein.

## ARTICLE V

**Section 5.1. County's Payment Obligations.** (a) In order to facilitate the financing of the acquisition, construction and equipping of the Project, and in consideration for the Authority's agreements under this Intergovernmental Agreement, the County agrees to pay to the Authority or for the account of the Authority on or before the second Business Day prior to each Interest Payment Date and each redemption date for the Bonds so long as the Bonds are outstanding, an amount sufficient to enable the Authority to pay the principal and interest when due on the Bonds on each Interest Payment Date and each redemption date. The County shall receive a credit against such payment obligation in the amount of any funds held by the Trustee under the Indenture for such purpose at least three Business Days prior to an Interest Payment Date or a redemption date.

(b) The County agrees to pay or cause to be paid to or for the account of the Authority amounts sufficient to enable the Authority to pay all ongoing administrative costs and fees associated with the Bonds (such as reasonable fees and expenses of the Trustee and on-going fees of credit rating agencies), subject to County approval of the service provider and the fees of the service provider, which approval shall not be unreasonably withheld, conditioned or delayed.

(c) Throughout the initial term of use and occupancy and any extension term of the initial Project Operating Agreement, the County agrees to pay or cause to be paid to or for the account of the Authority amounts sufficient to enable the Authority to pay the amounts payable by the Authority for deposit into the "Capital Maintenance Fund" created, held and administered pursuant to the Project Operating Agreement, provided such amounts shall be subject to the "Authority Annual CMF Cap Amount" set forth in the Project Operating Agreement and also subject to the maximum total amount payable during the initial thirty year term of the Project Operating Agreement set forth therein and any limits set forth therein or otherwise agreed to by the parties with respect to any extension term.

(d) In addition, the County agrees to pay or cause to be paid to or for the account of the Authority any other reasonable and necessary or appropriate fees and expenses incurred by the Authority in connection with the Bonds, the Project, any of the Primary Documents or any other documents or agreements entered into by the Authority at the request of the County in connection with the Project, including, without limitation, agreements with third parties, and including, without limitation fees and expenses incurred by the Authority in the administration or enforcement of such other agreements related to the Project, provided that such fees and expenses shall be expressly approved or accepted by the County, which approval or acceptance shall not be unreasonably withheld, conditioned or delayed. The Authority's rights to payment of such fees and expenses under this Section 5.1(d) shall constitute Retained Rights of the Authority and shall not be collaterally assigned by the Authority to the Trustee under the Indenture.

**Section 5.2. Source of Funds for County's Payment Obligations.** The obligation of the County to make payments under this Intergovernmental Agreement shall constitute a general obligation of the County, payable out of any funds lawfully available to it for such purpose, from whatever source derived (including general funds). To the extent funds are not otherwise lawfully available for such purpose, the County covenants and agrees that it shall levy an annual ad valorem tax to the extent necessary on all taxable property located within the territorial limits of the County subject to ad valorem tax for such purpose, as now existent and as the same may hereafter be extended, at such rate or rates, without limit, as may be necessary to produce in each year revenues which will be sufficient to fulfill the County's obligations under this Intergovernmental Agreement, from which revenues the County agrees to

appropriate sums sufficient to pay in full when due all of the County's payment obligations under Section 5.1 of this Intergovernmental Agreement.

**Section 5.3. Continuing Disclosure.** The County hereby covenants and agrees to perform all of its obligations under and in accordance with the provisions of the Continuing Disclosure Certificate. The Continuing Disclosure Certificate and the Indenture will provide that notwithstanding any other provision of this Intergovernmental Agreement, the Trust Indenture or any other Bond Document, failure of the County to comply with the Continuing Disclosure Certificate shall not be considered an event of default or default under this Intergovernmental Agreement, under the Indenture or under any document related to the Bonds; however, the Continuing Disclosure Certificate also will provide that any beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the County to comply with its obligations under the Continuing Disclosure Certificate.

**Section 5.4. County Board Approval of Future Matters.** Notwithstanding any provision of this Intergovernmental Agreement to the contrary, future County Board Approvals, if so authorized and approved by the Board of Commissioners, may establish and approve parameters consisting of, as applicable, not to exceed amounts, not to exceed rates and not to exceed dates, and/or may delegate certain appropriate matters to specified officials of the County.

**Section 5.5. Payments for the Account of the Authority.** As a result of the collateral assignments to the Trustee acknowledged and consented to in Sections 3.2(a) and 3.2(b) hereof, payments for the account of the Authority under Sections 5.1(a) and 5.1(b) hereof shall be made to the Trustee for the account of the Authority.

## ARTICLE VI

**Section 6.1. No Set-Off.** No breach, default, or failure by the Authority to comply with the provisions of this Intergovernmental Agreement shall permit an abatement or reduction in or setoff against the payments due from the County hereunder. Nothing in this Intergovernmental Agreement shall otherwise impair, diminish, or affect any other right or remedy available to the County (i) as a result of the Authority's breach, default, or failure under this Intergovernmental Agreement or (ii) to enforce the obligations of the Authority under this Intergovernmental Agreement. No dispute or litigation between the Authority and the County with respect to this Intergovernmental Agreement shall affect any party's duties to perform its obligations or its rights or remedies while such dispute or litigation is pending.

**Section 6.2. Governing Law.** This Intergovernmental Agreement and the rights and obligations of the parties hereto (including third party beneficiaries) shall be governed, construed, and interpreted according to the laws of the State of Georgia.

**Section 6.3. Jurisdiction.** This Intergovernmental Agreement shall be construed and enforced in accordance with the Laws of the State of Georgia. The parties hereby submit to the exclusive jurisdiction of the Superior Court of Cobb County, Georgia for the purposes of all legal proceedings arising out of or relating to this Intergovernmental Agreement, and the parties irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the venue of any such proceeding which is brought in such a court.

**Section 6.4. Entire Agreement.** This Intergovernmental Agreement expresses the entire understanding and all agreements between the parties hereto with respect to the matters set forth herein.

**Section 6.5. Severability.** If any provision of this Intergovernmental Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable under any particular circumstances,

because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses, or sections contained in this Intergovernmental Agreement shall not affect the remaining portions of this Intergovernmental Agreement or any part thereof.

**Section 6.6. Survival of Warranties.** All agreements, covenants, certifications, representations, and warranties of the parties hereunder, or made in writing by or on behalf of them in connection with the transactions contemplated hereby, including, without limitation, the issuance of the Bonds by the Authority, shall survive the execution and delivery hereof, regardless of any investigation or other action taken by any person relying thereon.

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

**Section 6.8. Amendments in Writing.** No waiver, amendment, release, or modification of this Intergovernmental Agreement shall be established by conduct, custom, or course of dealing, but solely by a document in writing duly executed and delivered by the County and the Authority.

**Section 6.9. Notices.** Except as otherwise specifically provided herein, all notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, return receipt requested, postage prepaid or when personally delivered or when sent by registered overnight mail or delivery service charges prepaid, to the parties hereto at the following addresses or such other address designated by such party in writing:

COUNTY: Cobb County, Georgia  
100 Cherokee Street, Suite 300  
Marietta, GA 30090-9680  
Attention: Chairman, County Manager, County  
Attorney, County Finance Director-  
Comptroller and County Clerk (separate  
copies of communication to each such  
County official)

AUTHORITY: Cobb-Marietta Coliseum and Exhibit Hall Authority  
Two Galleria Centre  
Atlanta, GA 30339  
Attention: Chairman

**Section 6.10. Limitation of Rights.** Nothing in this Intergovernmental Agreement, express or implied, shall give to any person, other than the parties hereto and their successors and assigns hereunder, any benefit or any legal or equitable right, remedy, or claim under this Intergovernmental Agreement.

[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF**, the County and the Authority have caused this Intergovernmental Agreement to be executed in their respective official names and have caused their respective official seals to be hereunto affixed and attested by their duly authorized officers, all as of Effective Date hereinabove set forth.

(COUNTY SEAL)

**COBB COUNTY, GEORGIA**

Attest:

\_\_\_\_\_  
Clerk, Board of Commissioners

By: \_\_\_\_\_  
Chairman, Board of Commissioners

(AUTHORITY SEAL)

**COBB-MARIETTA COLISEUM AND  
EXHIBIT HALL AUTHORITY**

Attest:

\_\_\_\_\_  
Secretary

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

**EXHIBIT A**  
**LEGAL DESCRIPTION OF PROJECT LAND**

**Perimeter Legal Description of Tracts 5-8, 19-24, L and R:**

All that tract or parcel of land lying and being in Land Lots 879, 880, 914, 915, 916, 945 and 946 of the 17th District, 2nd Section, Cobb County, Georgia and being more particularly described as follows:

**BEGINNING** at 1/2" rebar set with yellow plastic survey cap stamped "COA 613" at the intersection of the southern line of Land Lot 879 and the eastern right of way of U.S. Highway 41 (right of way varies), THENCE following said right of way of U.S. Highway 41 (right of way varies) North 37 degrees 04 minutes 18 seconds West a distance of 501.60 feet to 1/2" rebar; THENCE North 80 degrees 36 minutes 39 seconds East a distance of 299.98 feet to 3/8" rebar; THENCE North 80 degrees 33 minutes 58 seconds East a distance of 244.69 feet to 1/2" rebar; THENCE North 34 degrees 07 minutes 17 seconds West a distance of 65.55 feet to 3/8" rebar; THENCE North 72 degrees 34 minutes 31 seconds East a distance of 197.88 feet to 1/2" rebar on the western right of way of Whitley Drive (50 foot right of way); THENCE North 57 degrees 00 minutes 01 seconds East a distance of 47.27 feet to a 1/2" rebar set with yellow plastic survey cap stamped "COA 613" on the eastern right of way of Whitley drive; THENCE following said right of way of Whitley Drive North 32 degrees 59 minutes 49 seconds West a distance of 416.47 feet to a right of way monument found at the intersection of said right of way of Whitley Drive and the southern right of way of Windy Hill Reliever (right of way varies); THENCE proceeding along said southern right of way of Windy Hill Reliever the following courses and distances: North 21 degrees 03 minutes 01 seconds East a distance of 15.45 feet to 1/2" rebar set with yellow plastic survey cap stamped "COA 613", North 64 degrees 46 minutes 06 seconds East a distance of 31.78 feet to a 1/2" rebar set with yellow plastic survey cap stamped "COA 613", North 64 degrees 46 minutes 06 seconds East a distance of 39.36 feet to 1/2" rebar set with yellow plastic survey cap stamped "COA 613", along a curve to the left with a radius of 290.39 feet and an arc length of 36.14 feet (said curve having a chord bearing of North 71 degrees 45 minutes 55 seconds East and a chord distance of 36.11 feet) to 1/2" rebar set with yellow plastic survey cap stamped "COA 613", along a curve to the left with a radius of 459.26 feet and an arc length of 200.11 feet (said curve having a chord bearing of North 51 degrees 46 minutes 37 seconds East and a chord distance of 198.54 feet) to 1/2" rebar set with yellow plastic survey cap stamped "COA 613", along a curve to the left with a radius of 459.26 feet and an arc length of 104.59 feet (said curve having a chord bearing of North 34 degrees 04 minutes 35 seconds East and a chord distance of 104.37 feet) to 1/2" rebar set with yellow plastic survey cap stamped "COA 613", along a curve to the left with a radius of 459.26 feet and an arc length of 15.88 feet (said curve having a chord bearing of North 26 degrees 33 minutes 41 seconds East and a chord distance of 15.88 feet) to 1/2" rebar set with yellow plastic survey cap stamped "COA 613", along a curve to the left with a radius of 459.26 feet and an arc length of 90.93 feet (said curve having a chord bearing of North 19 degrees 53 minutes 55 seconds East and a chord distance of 90.78 feet) to 1/2" rebar set with yellow plastic survey cap stamped "COA 613", North 14 degrees 08 minutes 48 seconds East a distance of 54.95 feet to 1/2" rebar set with yellow plastic survey cap stamped "COA 613", North 14 degrees 08 minutes 48 seconds East a distance of 187.62 feet to 1/2" rebar set with yellow plastic survey cap stamped "COA 613", along a curve to the right with a radius of 590.26 feet and an arc length of 254.54 feet (said curve having a chord bearing of North 26 degrees 29 minutes 42 seconds East and a chord distance of 252.57 feet) to R/W Monument, North 64 degrees 31 minutes 19 seconds East a distance of 25.94 feet to R/W Monument, North 43 degrees 26 minutes 10 seconds East a distance of 113.35 feet to 1/2" rebar set with yellow plastic survey cap stamped "COA 613", North 43 degrees 26 minutes 10 seconds East a distance of 22.79 feet to 1/2" rebar set with yellow plastic survey cap stamped "COA 613", along a curve to the right with a radius of 590.26 feet and an arc length of 118.36 feet (said curve having a chord bearing of North 60 degrees 02 minutes 41 seconds East and a chord distance of 118.17 feet) to 1/2" rebar set with yellow plastic survey

cap stamped "COA 613", North 66 degrees 03 minutes 22 seconds East a distance of 595.70 feet to 1/2" rebar set with yellow plastic survey cap stamped "COA 613", North 79 degrees 33 minutes 07 seconds East a distance of 51.42 feet to 1/2" rebar set with yellow plastic survey cap stamped "COA 613", North 66 degrees 03 minutes 22 seconds East a distance of 53.90 feet to 1/2" rebar set with yellow plastic survey cap stamped "COA 613" and South 88 degrees 45 minutes 20 seconds East a distance of 236.54 feet to 1/2" rebar set with yellow plastic survey cap stamped "COA 613" at the intersection of the southern right of way of Windy Hill Reliever (right of way varies) and the western right of way of Circle 75 Parkway (right of way varies); THENCE following said right of way of Circle 75 Parkway the following courses and distances: South 45 degrees 26 minutes 52 seconds East a distance of 31.07 feet to 1/2" rebar set with yellow plastic survey cap stamped "COA 613", South 45 degrees 26 minutes 52 seconds East a distance of 180.97 feet to a 1/2" rebar set with yellow cap stamped "COA 613", along a curve to the right with a radius of 415.39 feet and an arc length of 323.77 feet (said curve having a chord bearing of South 24 degrees 04 minutes 54 seconds East and a chord distance of 315.64 feet) to a 1/2" rebar set with yellow cap stamped "COA 613", South 03 degrees 48 minutes 21 seconds East a distance of 127.64 feet to a 1/2" rebar set with yellow cap stamped "COA 613", North 87 degrees 57 minutes 53 seconds East a distance of 4.57 feet to a 1/2" rebar set with yellow cap stamped "COA 613", along a curve to the right with a radius of 397.34 feet and an arc length of 289.94 feet (said curve having a chord bearing of South 25 degrees 37 minutes 26 seconds West and a chord distance of 283.55 feet) to a 1/2" rebar set with yellow cap stamped "COA 613", South 46 degrees 31 minutes 46 seconds West a distance of 123.03 feet to a 1/2" rebar set with yellow cap stamped "COA 613", South 46 degrees 31 minutes 46 seconds West a distance of 321.60 feet to a 1/2" rebar set with yellow cap stamped "COA 613", South 46 degrees 31 minutes 46 seconds West a distance of 299.37 feet to a 1/2" rebar set with yellow cap stamped "COA 613", along a curve to the left with a radius of 745.26 feet and an arc length of 206.94 feet (said curve having a chord bearing of South 38 degrees 34 minutes 29 seconds West and a chord distance of 206.27 feet) to a 1/2" rebar set with yellow cap stamped "COA 613", South 30 degrees 36 minutes 41 seconds West a distance of 19.49 feet to a 1/2" rebar set with yellow plastic survey cap stamped "COA 613", along a curve to the right with a radius of 632.90 feet and an arc length of 281.68 feet (said curve having a chord bearing of South 43 degrees 21 minutes 41 seconds West and a chord distance of 279.36 feet) to a 1/2" rebar set with yellow plastic survey cap stamped "COA 613", South 56 degrees 06 minutes 41 seconds West a distance of 125.54 feet to a 1/2" rebar set with yellow plastic survey cap stamped "COA 613", along a curve to the left with a radius of 1502.00 feet and an arc length of 75.69 feet (said curve having a chord bearing of South 54 degrees 40 minutes 04 seconds West and a chord distance of 75.68 feet) to a 1/2" rebar set with yellow plastic survey cap stamped "COA 613", along a curve to the left with a radius of 1502.00 feet and an arc length of 82.76 feet (said curve having a chord bearing of South 51 degrees 38 minutes 45 seconds West and a chord distance of 82.75 feet) to a 1/2" rebar set with yellow plastic survey cap stamped "COA 613", South 50 degrees 04 minutes 02 seconds West a distance of 162.58 feet to a 1/2" rebar set with yellow plastic survey cap stamped "COA 613", South 50 degrees 04 minutes 02 seconds West a distance of 108.97 feet to a 1/2" rebar set with yellow plastic survey cap stamped "COA 613", South 50 degrees 04 minutes 02 seconds West a distance of 268.23 feet to 1/2" rebar set with yellow plastic survey cap stamped "COA 613", along a curve to the right with a radius of 250.00 feet and an arc length of 199.09 feet (said curve having a chord bearing of South 72 degrees 52 minutes 53 seconds West and a chord distance of 193.87 feet) to a 1/2" rebar set with yellow plastic survey cap stamped "COA 613", North 84 degrees 18 minutes 19 seconds West a distance of 37.94 feet to 1/2" rebar set with yellow plastic survey cap stamped "COA 613", along a curve to the left with a radius of 184.73 feet and an arc length of 75.76 feet (said curve having a chord bearing of South 81 degrees 43 minutes 34 seconds West and a chord distance of 75.23 feet) to a 1/2" rebar set with yellow plastic survey cap stamped "COA 613", along a curve to the left with a radius of 336.48 feet and an arc length of 49.50 feet (said curve having a chord bearing of South 66 degrees 56 minutes 33 seconds West and a chord distance of 49.45 feet) to a 1/2" rebar set with yellow plastic survey cap stamped "COA 613", North 65 degrees 38 minutes 15 seconds West a distance of 20.05 feet to a 1/2" rebar set with yellow plastic survey cap stamped "COA 613" at the intersection of the northern right of way of Circle 75 Parkway (right of

way varies) and the eastern right of way of US Highway 41 (right of way varies); THENCE following said right of way of US Highway 41 (right of way varies) the following courses and distances: North 42 degrees 06 minutes 06 seconds West a distance of 77.48 feet to 1/2" rebar set with yellow plastic survey cap stamped "COA 613" at the intersection of said right of way of US Highway 41 (right of way varies) and the southern line of Land Lot 879; THENCE following said right of way of US Highway 41 and said land lot line of Land Lot 879 North 88 degrees 57 minutes 10 seconds West a distance of 70.68 feet to a 1/2" rebar set with yellow plastic survey cap stamped "COA 613" being the **TRUE POINT OF BEGINNING**.

Said tract contains 2485010 square feet or 57.05 acres.

The above described property is shown on an ALTA/ACSM Land Title Survey for B.F. Saul Company, BRED Co., LLC, Circle 75 Maintenance Association, Inc., and each of their respective successors and assigns, and First American Title Insurance Company, dated October 25, 2013, last revised January 23, 2014, prepared by Travis Pruitt & Associates, Inc.

**TOGETHER WITH:**

**Sign Tract:**

All that tract or parcel of land lying and being in Land Lot 880 of the 17th District, 2nd Section, Cobb County, Georgia and being more particularly described as follows:

**BEGINNING** at a 1/2" rebar set with yellow plastic survey cap stamped "COA 613" at the intersection of the southern right of way of Circle 75 Parkway (right of way varies) and the eastern right of way of US. Highway 41 (right of way varies), THENCE leaving said eastern right of way of US. Highway 41 (right of way varies) and following the southern right of way of Circle 75 Parkway (right of way varies) North 76 degrees 04 minutes 41 seconds East a distance of 39.15 feet to a 1/2" rebar set, said rebar being located on the southern right of way of Circle 75 Parkway (right of way varies); South 42 degrees 31 minutes 01 seconds East a distance of 37.69 feet to a 1/2" rebar found; THENCE South 47 degrees 27 minutes 16 seconds West a distance of 35.02 feet to a 1/2" rebar found, said rebar being located on the eastern right of way of US. Highway 41 (right of way varies); THENCE following said eastern right of way of US. Highway 41 (right of way varies) North 41 degrees 51 minutes 39 seconds West a distance of 56.45 feet to 1/2" rebar set with yellow plastic survey cap stamped "COA 613" at the intersection of the eastern right of way of US. Highway 41 (right of way varies) and the southern right of way of Circle 75 Parkway (right of way varies), said 1/2" rebar set with yellow plastic survey cap stamped "COA 613" being the **TRUE POINT OF BEGINNING**.

Said tract contains 1,636 square feet or 0.04 acres.

The above described property is shown on an ALTA/ACSM Land Title Survey for B.F. Saul Company, BRED Co., LLC, Circle 75 Maintenance Association, Inc., and each of their respective successors and assigns, and First American Title Insurance Company, dated October 25, 2013, last revised January 23, 2014, prepared by Travis Pruitt & Associates, Inc.

**TOGETHER WITH:**

**Retention Pond Parcel:**

All that tract or parcel of land lying and being in Land Lots 915 & 946 of the 17th District, 2nd Section, Cobb County, Georgia and being more particularly described as follows:

**COMMENCING** at a point at the intersection of the eastern right of way of U.S. HWY. 41 and the southern right of way of Circle 75 Parkway; **THENCE** leaving said intersection of the eastern right of way of U.S. HWY. 41 and the southern right of way of Circle 75 Parkway, northeasterly along the southern right of way of Circle 75 Parkway a distance of 1558.47 feet to a nail set with washer labeled "COA 613", said point being the **TRUE POINT OF BEGINNING**.

**THENCE** from said **TRUE POINT OF BEGINNING** at nail with washer labeled "COA 613" being located at the southern right of way of Circle 75 Parkway (right of way varies), **THENCE** following the southern right of way of Circle 75 Parkway (right of way varies) along a curve to the right with a radius of 613.94 feet and an arc length of 103.03 feet, said curve having a chord bearing of North 40 degrees 14 minutes 12 seconds East and a chord distance of 102.91 feet to a 1/2" rebar set with yellow cap labeled "COA 613"; **THENCE** continue following said right of way North 45 degrees 02 minutes 40 seconds East a distance of 73.86 feet to nail being located on the southern right of way of Circle 75 Parkway (right of way varies); **THENCE** South 43 degrees 27 minutes 13 seconds East a distance of 264.29 feet to 1/2" rebar with yellow survey cap labeled "COA 613"; **THENCE** South 20 degrees 56 minutes 53 seconds East a distance of 71.39 feet to 1/2" rebar with yellow survey cap labeled "COA 613"; **THENCE** South 43 degrees 28 minutes 06 seconds East a distance of 79.82 feet to 1/2" rebar, said rebar being located on the northern right of way of Interstate 285 (right of way varies); **THENCE** following said northern right of way of Interstate 285 (right of way varies) South 46 degrees 31 minutes 41 seconds West a distance of 148.49 feet to 1/2" rebar; **THENCE** leaving said right of way of Interstate 285 (right of way varies) North 43 degrees 30 minutes 03 seconds West a distance of 396.86 feet to nail with washer labeled "COA 613" being located on the southern right of way of Circle 75 Parkway (right of way varies), said nail with washer labeled "COA 613" being the **TRUE POINT OF BEGINNING**.

Said tract contains 68,379 square feet or 1.57 acres.

The above described property is shown on an ALTA/ACSM Land Title Survey for B.F. Saul Company, Circle 75 Maintenance Association, Inc., and First American Title Insurance Company, dated October 25, 2013, last revised January 23, 2014, prepared by Travis Pruitt & Associates, Inc.

**TOGETHER WITH:**

**Tract H:**

All that tract or parcel of land lying and being in Land Lots 914 & 915 of the 17th District, 2nd Section, Cobb County, Georgia and being more particularly described as follows:

**COMMENCING** at the intersection of the northeastern right of way of U.S. Highway 41 (right of way varies) and the southeastern right of way of Circle 75 Parkway (right of way varies); **THENCE** proceed along said right of way of Circle 75 Parkway for a distance of 315.37 feet to a 1/2" rebar set with yellow plastic survey cap stamped "COA 613" being the **TRUE POINT OF BEGINNING**.

**THENCE** from said **TRUE POINT OF BEGINNING** at a 1/2" rebar set with yellow plastic survey cap stamped "COA 613" being located on the southern right of way of Circle 75 Parkway (right of way

varies), THENCE following the southern right of way of Circle 75 Parkway (right of way varies) along a curve to the left with a radius of 325.00 feet and an arc length of 22.91 feet, said curve having a chord bearing of North 52 degrees 05 minutes 15 seconds East and a chord distance of 22.91 feet to a 1/2" rebar set with yellow plastic survey cap stamped "COA 613"; THENCE continue following said right of way North 50 degrees 04 minutes 02 seconds East a distance of 55.50 feet to a 1/2" rebar set with yellow plastic survey cap stamped "COA 613" at the intersection of the southern right of way of Circle 75 Parkway (right of way varies) and the common line of Land Lots 914 and 915; THENCE following said southern right of way of Circle 75 Parkway (right of way varies) and the common line of Land Lots 914 and 915 South 89 degrees 27 minutes 56 seconds East a distance of 24.04 feet to a 1/2" rebar set with yellow plastic survey cap stamped "COA 613" at the intersection of the southern right of way of Circle 75 Parkway (right of way varies) and the common line of Land Lots 914 and 915; THENCE following said southern right of way of Circle 75 Parkway (right of way varies) North 35 degrees 32 minutes 40 seconds West a distance of 15.65 feet to a 1/2" rebar set with yellow plastic survey cap stamped "COA 613"; THENCE continue following said right of way North 50 degrees 04 minutes 02 seconds East a distance of 349.55 feet to a 1/2" rebar set with yellow plastic survey cap stamped "COA 613"; THENCE continue following said right of way along a curve to the right with a radius of 300.00 feet and an arc length of 34.52 feet, said curve having a chord bearing of North 53 degrees 23 minutes 59 seconds East and a chord distance of 34.50 feet to nail with washer labeled "COA 613" being located on the southern right of way of Circle 75 Parkway (right of way varies); THENCE South 43 degrees 29 minutes 48 seconds East a distance of 454.36 feet to a 1/2" rebar, said rebar being located on the northern right of way of Interstate Highway 285 (right of way varies); THENCE following said northern right of way of Interstate Highway 285 (right of way varies) South 46 degrees 33 minutes 49 seconds West a distance of 90.02 feet to a 1/2" rebar set with yellow plastic survey cap stamped "COA 613"; THENCE continue following said right of way of Interstate Highway 285 South 69 degrees 39 minutes 55 seconds West a distance of 380.79 feet to a 1/2" rebar found; THENCE continue following said right of way of Interstate Highway 285 South 50 degrees 27 minutes 12 seconds West a distance of 124.88 feet to a disc found on the northern right of way of Interstate Highway 285 (right of way varies); THENCE North 41 degrees 45 minutes 48 seconds West a distance of 218.98 feet to nail set with washer labeled "COA 613"; THENCE North 48 degrees 11 minutes 20 seconds East a distance of 96.40 feet to a disc found; THENCE North 41 degrees 50 minutes 29 seconds West a distance of 96.84 feet to a 3/8" rebar found; THENCE South 82 degrees 22 minutes 16 seconds West a distance of 26.96 feet to a 1/2" rebar set with yellow plastic survey cap stamped "COA 613" being located on the southern right of way of Circle 75 Parkway (right of way varies), said 1/2" rebar set with yellow plastic survey cap stamped "COA 613" being the **TRUE POINT OF BEGINNING**.

Said tract contains 209,686 square feet or 4.81 acres.

The above described property is shown on an ALTA/ACSM Land Title Survey for B.F. Saul Company, BRED Co., LLC, Circle 75 Maintenance Association, Inc., and each of their respective successors and assigns, and First American Title Insurance Company, dated October 25, 2013, last revised January 23, 2014, prepared by Travis Pruitt & Associates, Inc.

**TOGETHER WITH:**

**Tract 17:**

All that tract or parcel of land lying and being in Land Lots 876, 877, 917 and 918 of the 17th District, 2nd Section, Cobb County, Georgia and being more particularly described as follows:

COMMENCING at a point at the right of way monument found at the intersection of the eastern right of way of Circle 75 Parkway (right of way varies) and the northern right of way of Windy Hill Reliever

(right of way varies); THENCE leaving said right of way monument found at the intersection of the eastern right of way of Circle 75 Parkway and the northern right of way of Windy Hill and proceeding along said eastern right of way of Circle 75 Parkway the following courses and distances: North 23 degrees 34 minutes 22 seconds West a distance of 276.68 feet to a 1/2" rebar set with yellow cap stamped "COA 613", South 66 degrees 21 minutes 25 seconds West a distance of 11.54 feet to a 1/2" rebar set with yellow cap stamped "COA 613", along a curve to the left with a radius of 594.14 feet and an arc length of 361.38 feet (said curve having a chord bearing of North 41 degrees 04 minutes 05 seconds West and a chord distance of 355.84 feet) to a right of way monument found, North 58 degrees 29 minutes 32 seconds West a distance of 56.35 feet to a 1/2" rebar set with yellow cap stamped "COA 613", North 58 degrees 29 minutes 32 seconds West a distance of 161.71 feet to a 1/2" rebar set with yellow cap stamped "COA 613", South 31 degrees 44 minutes 29 seconds West a distance of 5.90 feet to a 1/2" rebar set with yellow cap stamped "COA 613" and North 58 degrees 15 minutes 31 seconds West a distance of 787.03 feet to a 1/2" rebar set with yellow cap stamped "COA 613"; said point being the **TRUE POINT OF BEGINNING**;

**THENCE** from said **TRUE POINT OF BEGINNING**, continue along said eastern right of way of Circle 75 Parkway the following courses and distances: North 58 degrees 15 minutes 31 seconds West a distance of 427.81 feet to a 1/2" rebar set with yellow cap stamped "COA 613", along a curve to the right with a radius of 1402.38 feet and an arc length of 461.96 feet (said curve having a chord bearing of North 48 degrees 49 minutes 18 seconds West and a chord distance of 459.87 feet) to a 1/2" rebar set with yellow cap stamped "COA 613", North 39 degrees 23 minutes 06 seconds West a distance of 275.79 feet to a 1/2" rebar set with yellow cap stamped "COA 613" and North 50 degrees 36 minutes 54 seconds East a distance of 11.00 feet to a 1/2" rebar set with yellow cap stamped "COA 613"; THENCE departing said eastern right of way of Circle 75 Parkway North 60 degrees 48 minutes 23 seconds East a distance of 85.46 feet to a point on the centerline of Poplar Creek; THENCE following the centerline of Poplar Creek the following courses and distances: North 61 degrees 21 minutes 17 seconds East a distance of 49.09 feet to a point, North 59 degrees 09 minutes 24 seconds East a distance of 81.66 feet to a point and North 63 degrees 59 minutes 37 seconds East a distance of 90.42 feet to a point on the western right of way of Interstate Highway 75 (right of way varies); THENCE leaving the centerline of Poplar Creek and continuing along the western right of way of Interstate highway 75 the following courses and distances: South 34 degrees 38 minutes 14 seconds East a distance of 251.70 feet to a right of way monument found, South 61 degrees 08 minutes 02 seconds East a distance of 370.84 feet to a right of way monument found and South 42 degrees 16 minutes 02 seconds East a distance of 439.87 feet to a 1/2" rebar set with yellow cap stamped "COA 613"; THENCE leaving said western right of way of Interstate Highway 75 South 40 degrees 29 minutes 17 seconds West a distance of 240.73 feet to a 1/2" rebar set with yellow cap stamped "COA 613" on said eastern right of way of Circle 75; said point being the **TRUE POINT OF BEGINNING**.

Said tract contains 346,793 square feet or 7.96 acres.

The above described property is shown on an ALTA/ACSM Land Title Survey for B.F. Saul Company, BRED Co., LLC, Circle 75 Maintenance Association, Inc., and each of their respective successors and assigns, and First American Title Insurance Company, dated October 25, 2013, last revised January 23, 2014, prepared by Travis Pruitt & Associates, Inc.

**TOGETHER WITH:**

**Tract 18:**

All that tract or parcel of land lying and being in Land Lot 917 of the 17th District, 2nd Section, Cobb County, Georgia and being more particularly described as follows:

**COMMENCING** at a point at the right of way monument found at the intersection of the eastern right of way of Circle 75 Parkway (right of way varies) and the northern right of way of Windy Hill Reliever (right of way varies); **THENCE** leaving said right of way monument found at the intersection of the eastern right of way of Circle 75 Parkway and the northern right of way of Windy Hill and proceeding along said eastern right of way of Circle 75 Parkway North 23 degrees 34 minutes 22 seconds West a distance of 276.68 feet to a 1/2" rebar set with yellow cap stamped "COA 613"; **THENCE** South 66 degrees 21 minutes 25 seconds West a distance of 11.54 feet to a 1/2" rebar set with yellow cap stamped "COA 613"; **THENCE** along a curve to the left with a radius of 594.14 feet and an arc length of 361.38 feet, said curve having a chord bearing of North 41 degrees 04 minutes 05 seconds West and a chord distance of 355.84 feet to a right of way monument found; **THENCE** North 58 degrees 29 minutes 32 seconds West a distance of 56.35 feet to a 1/2" rebar set with yellow cap stamped "COA 613", said point being the **TRUE POINT OF BEGINNING**.

**THENCE** from said **TRUE POINT OF BEGINNING**, continue along said eastern right of way of Circle 75 Parkway North 58 degrees 29 minutes 32 seconds West a distance of 161.71 feet to a 1/2" rebar set with yellow cap stamped "COA 613"; **THENCE** South 31 degrees 44 minutes 29 seconds West a distance of 5.90 feet to a 1/2" rebar set with yellow cap stamped "COA 613"; **THENCE** North 58 degrees 15 minutes 31 seconds West a distance of 787.03 feet to a 1/2" rebar set with yellow cap stamped "COA 613"; **THENCE** departing said eastern right of way of Circle 75 Parkway North 40 degrees 29 minutes 17 seconds East a distance of 240.73 feet to a 1/2" rebar set with yellow cap stamped "COA 613" on the western right of way of Interstate Highway 75 (right of way varies); **THENCE** proceeding along said western right of way of Interstate Highway 75 South 42 degrees 16 minutes 02 seconds East a distance of 137.21 feet to a right of way monument found; **THENCE** South 64 degrees 44 minutes 37 seconds East a distance of 488.20 feet to a right of way monument found; **THENCE** South 45 degrees 39 minutes 18 seconds East a distance of 364.33 feet to a disc found; **THENCE** departing said western right of way of Interstate Highway 75 South 51 degrees 23 minutes 04 seconds West a distance of 179.67 feet to a 1/2" rebar set with yellow cap stamped "COA 613" on said eastern right of way of Circle 75 Parkway, said point being the **TRUE POINT OF BEGINNING**.

Said tract contains 213,811 square feet or 4.91 acres.

The above described property is shown on an ALTA/ACSM Land Title Survey for B.F. Saul Company, BRED Co., LLC, Circle 75 Maintenance Association, Inc., and each of their respective successors and assigns, and First American Title Insurance Company, dated October 25, 2013, last revised January 23, 2014, prepared by Travis Pruitt & Associates, Inc.

**TOGETHER WITH:**

**Crescent Park Tract 2:**

All that tract or parcel of land lying and being in Land Lots 878 & 916 of the 17th District, 2nd Section, Cobb County, Georgia and being more particularly described as follows:

**COMMENCING** at a right of way monument found at the intersection of the western right of way of Circle 75 Parkway (right of way varies) and the northern right of way of Windy Hill Reliever (right of way varies), **THENCE** departing said right of way monument and proceeding along said northern right of way of Windy Hill Reliever South 66 degrees 05 minutes 11 seconds West a distance of 257.86 feet to a right of way monument; **THENCE** South 63 degrees 08 minutes 44 seconds West a distance of 240.07 feet to a right of way monument; **THENCE** South 66 degrees 06 minutes 54 seconds West a distance of

300.67 feet to a right of way monument; THENCE along a curve to the left with a radius of 690.26 feet and an arc length of 22.49 feet, said curve having a chord bearing of South 65 degrees 13 minutes 44 seconds West and a chord distance of 22.49 feet to a 1/2" rebar set with yellow cap stamped "COA 613"; THENCE departing said northern right of way of Windy Hill Reliever North 23 degrees 59 minutes 31 seconds West a distance of 133.95 feet to a 1/2" rebar set with yellow cap stamped "COA 613"; THENCE North 35 degrees 53 minutes 39 seconds East a distance of 196.79 feet to a 1/2" rebar set with yellow cap stamped "COA 613"; THENCE South 82 degrees 47 minutes 47 seconds West a distance of 154.74 feet to a 1/2" rebar set with yellow cap stamped "COA 613" being the **TRUE POINT OF BEGINNING**.

**THENCE** from said **TRUE POINT OF BEGINNING** at 1/2" rebar set with yellow plastic survey cap stamped "COA 613"; THENCE South 46 degrees 28 minutes 04 seconds West a distance of 299.90 feet to 1/2" rebar set with yellow plastic survey cap stamped "COA 613"; THENCE South 83 degrees 30 minutes 01 seconds West a distance of 111.46 feet to 1/2" rebar; THENCE North 79 degrees 12 minutes 57 seconds West a distance of 150.97 feet to 1/2" rebar; THENCE North 11 degrees 16 minutes 57 seconds East a distance of 346.37 feet to 1/2" rebar set with yellow plastic survey cap stamped "COA 613"; THENCE North 35 degrees 05 minutes 32 seconds West a distance of 37.50 feet to 1/2" rebar set with yellow plastic survey cap stamped "COA 613"; THENCE South 78 degrees 47 minutes 21 seconds East a distance of 56.56 feet to 1/2" rebar set with yellow plastic survey cap stamped "COA 613"; THENCE South 78 degrees 06 minutes 46 seconds East a distance of 283.31 feet to 1/2" rebar set with yellow plastic survey cap stamped "COA 613"; THENCE South 28 degrees 03 minutes 21 seconds East a distance of 49.30 feet to 1/2" rebar set with yellow plastic survey cap stamped "COA 613"; THENCE South 48 degrees 09 minutes 42 seconds East a distance of 99.80 feet to 1/2" rebar set with yellow plastic survey cap stamped "COA 613", said 1/2" rebar set with yellow plastic survey cap stamped "COA 613" being the **TRUE POINT OF BEGINNING**.

Said tract contains 124,252 square feet or 2.85 acres.

The above described property is shown on an ALTA/ACSM Land Title Survey for B.F. Saul Company, BRED Co., LLC, Circle 75 Maintenance Association, Inc., and each of their respective successors and assigns, and First American Title Insurance Company, dated October 25, 2013, last revised January 23, 2014, prepared by Travis Pruitt & Associates, Inc.

### **TOGETHER WITH:**

#### **Crescent Park Tract 5:**

All that tract or parcel of land lying and being in Land Lots 916 and 917 of the 17th District, 2nd Section, Cobb County, Georgia and being more particularly described as follows:

**BEGINNING** at a right of way monument found at the intersection of the western right of way of Circle 75 Parkway (right of way varies) and the northern right of way of Windy Hill Reliever (right of way varies), THENCE departing said right of way monument and proceeding along said northern right of way of Windy Hill Reliever South 66 degrees 05 minutes 11 seconds West a distance of 257.86 feet to a right of way monument; THENCE South 63 degrees 08 minutes 44 seconds West a distance of 240.07 feet to a right of way monument; THENCE South 66 degrees 06 minutes 54 seconds West a distance of 300.67 feet to a right of way monument; THENCE along a curve to the left with a radius of 690.26 feet and an

**Error! Unknown document property name.**

arc length of 22.49 feet, said curve having a chord bearing of South 65 degrees 13 minutes 44 seconds West and a chord distance of 22.49 feet to a 1/2" rebar set with yellow cap stamped "COA 613"; THENCE departing said northern right of way of Windy Hill Reliever North 23 degrees 59 minutes 31 seconds West a distance of 133.95 feet to a 1/2" rebar set with yellow cap stamped "COA 613"; THENCE North 35 degrees 53 minutes 39 seconds East a distance of 196.79 feet to a 1/2" rebar set with yellow cap stamped "COA 613"; THENCE North 64 degrees 05 minutes 29 seconds East a distance of 683.34 feet to a 1/2" rebar set with yellow cap stamped "COA 613" at said western right of way of Circle 75 Parkway; THENCE proceeding along said western right of way of Circle 75 Parkway South 23 degrees 33 minutes 57 seconds East a distance of 123.61 feet to a 1/2" rebar set with yellow cap stamped "COA 613"; THENCE South 00 degrees 48 minutes 33 seconds West a distance of 17.78 feet to a 1/2" rebar set with yellow cap stamped "COA 613"; THENCE along a curve to the left with a radius of 261.00 feet and an arc length of 107.91 feet, said curve having a chord bearing of South 11 degrees 02 minutes 05 seconds East and a chord distance of 107.14 feet to a point, said point being the **TRUE POINT OF BEGINNING**.

Said tract contains 190,527 square feet or 4.37 acres.

The above described property is shown on an ALTA/ACSM Land Title Survey for B.F. Saul Company, BRED Co., LLC, Circle 75 Maintenance Association, Inc., and each of their respective successors and assigns, and First American Title Insurance Company, dated October 25, 2013, last revised January 23, 2014, prepared by Travis Pruitt & Associates, Inc.

## EXHIBIT C

### INTERGOVERNMENTAL AGREEMENT

This **INTERGOVERNMENTAL AGREEMENT** (this “**Agreement**”), made and entered into to be effective as of \_\_\_\_\_, 2014 (the “**Effective Date**”), by and between **COBB COUNTY, GEORGIA** (the “**County**”), a political subdivision of the State of Georgia, and the **CUMBERLAND COMMUNITY IMPROVEMENT DISTRICT** (the “**Cumberland CID**”), a Georgia community improvement district.

#### WITNESSETH:

**WHEREAS**, the County constitutes a political subdivision of the State of Georgia (the “**State**”) and is permitted by Article IX, Section III, Paragraph I of the Constitution of the State of Georgia of 1983, as amended (the “**Georgia Constitution**”), to contract with any public agency, public corporation or public authority of the State for any period not exceeding fifty years for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, provided such contracts deal with activities, services or facilities the contracting parties are authorized by law to undertake or provide;

**WHEREAS**, the County is authorized by Article IX, Section II, Paragraph III of the Georgia Constitution to provide, among other supplementary powers provided by the Georgia Constitution, the power to provide parks, recreational areas, programs and facilities and also parking facilities;

**WHEREAS**, the Cumberland CID was initially created on April 14, 1988 pursuant to the provisions of the Cobb County Community Improvement Districts Act, which was enacted by the General Assembly of the State (Ga. laws 1985, p. 4009) (the “**Act**”), as amended;

**WHEREAS**, the Cumberland CID was created for the provision of governmental services and facilities, which include, in relevant part, the following: (1) street and road construction and maintenance, including curbs, sidewalks, street lights, and devices to control the flow of traffic on streets and roads; (2) parks and recreational areas and facilities; (3) public transportation, including, but not limited to, services intended to reduce the volume of automobile traffic, to transport two or more persons in conveyances, to improve air quality, and to provide bicycle and pedestrian facilities and the operation of a Traffic Management Association or similar entity; (4) terminal and dock facilities and parking facilities; and (5) such other services and facilities as may be provided for by general law;

**WHEREAS**, State law requires that services and facilities of the Cumberland CID shall be provided for in a cooperation agreement executed jointly by the Cumberland CID’s governing board (the “**Cumberland CID Board**”) and the Board of Commissioners of Cobb County (the “**Board of Commissioners**”), the last of which was executed by and between the Cumberland CID Board and the Board of Commissioners and filed on November 3, 2006;

**WHEREAS**, under the Act, the Cumberland CID is specifically empowered to (1) contract for any period, not exceeding 50 years, with any county of the State for the use by the Cumberland CID of any facilities or services of any county, or for the use by any county of any facilities or services of the Cumberland CID, provided that such contracts shall deal with such activities and transactions as the Cumberland CID and any such county with which the Cumberland CID contracts are authorized by law to undertake; and (2) receive and use the proceeds of any tax levied by any county or any municipal corporation to pay the costs of any project or for any other purposes for which the Cumberland CID Board may use its own funds;

**WHEREAS**, the County, the Cobb-Marietta Coliseum and Exhibit Hall Authority (the “**Authority**”), and the Atlanta National League Baseball Club, Inc. (“**ANLBC**”), a corporation duly created and existing pursuant to the laws of the State and the owner and operator of the Atlanta Braves, a

Major League Baseball franchise, collectively have entered into a Memorandum of Understanding, dated November 26, 2013, outlining certain material terms of the parties' agreements regarding the development, design, financing, construction and operation in the County of a new multi-purpose recreation, sports and public entertainment stadium and coliseum facility (the "**Coliseum**") and certain parking facilities or parking areas for use by the County and the Braves (the "**Parking Facilities**," and together with the Coliseum, the "**Project**") in accordance with the Memorandum of Understanding and certain definitive documents to be entered into pursuant thereto;

**WHEREAS**, the County and the Authority will enter into a separate Intergovernmental Agreement (the "**Authority Agreement**") pursuant to which the Authority will agree to issue the Bonds and the County will agree to make certain payments to the Authority upon the satisfaction of certain terms and conditions described therein;

**WHEREAS**, upon the issuance of the Bonds, ANLBC, or an affiliate, will convey to the Authority fee title to the site on which the Project will be constructed;

**WHEREAS**, the Authority will hold fee title to the Project until such time as the Bonds are fully paid, and, at such time, the Project will be conveyed to the County;

**WHEREAS**, under the Authority Agreement, the County has agreed to cause the Project to be constructed on behalf of the Authority, and the Authority has appointed the County as its agent and representative for such purpose;

**WHEREAS**, the Authority and the County have determined that the Project will promote tourism, promote the economy, and bring other benefits to Cobb County and the State of Georgia;

**WHEREAS**, the County expects to make or cause to be made certain transportation improvements in the vicinity of the Project (collectively, as defined more fully hereinafter, the "**Transportation Improvements**");

**WHEREAS**, the County expects to make or cause to be made certain public infrastructure improvements in the vicinity of the Project (collectively, as defined more fully hereinafter, the "**Public Infrastructure**");

**WHEREAS**, on November 19, 2013, pursuant to a resolution duly adopted by the Cumberland CID Board, the Cumberland CID committed ten million dollars (\$10,000,000) toward costs of the Project, Transportation Improvements, and Public Infrastructure within the boundaries of the Cumberland CID; and

**WHEREAS**, the County and the Cumberland CID, by and through their respective governing bodies, desire to enter into this Agreement for the purpose of establishing each party's duties with respect to the development and funding of the Project, Transportation Improvements, and Public Infrastructure.

**NOW, THEREFORE**, for and in consideration of the respective representations and agreements hereinafter contained and in furtherance of the mutual public purposes hereby sought to be achieved, the County and the Cumberland CID do hereby agree, as follows:

## **ARTICLE I**

**Section 1.1. Recitals and Premises a Part of Agreement.** The County and the Cumberland CID hereby agree that the foregoing recitals and premises shall constitute a substantive part of this Agreement.

**Section 1.2. Definitions.** In addition to the words and terms defined elsewhere herein, the following words and terms shall have the meanings specified below, unless the context or use indicates another or different meaning or intent:

**“Act”** shall mean the Cobb County Community Improvement Districts Act, which was enacted by the General Assembly of the State (Ga. laws 1985, p. 4009), as amended.

**“Agreement”** shall mean this Intergovernmental Agreement between the County and the Cumberland CID, as it may be supplemented and amended from time to time in accordance with the provisions hereof.

**“ANLBC”** shall mean the Atlanta National League Baseball Club, Inc., a Georgia corporation and the owner and operator of the Atlanta Braves.

**“Authority”** shall mean the Cobb-Marietta Coliseum and Exhibit Hall Authority.

**“Authority Agreement”** shall mean the Intergovernmental Agreement dated as of May 27, 2014 between the Authority and the County, with respect to the issuance of the Series 2014 Bonds by the Authority and certain payment obligations by the County with respect thereto.

**“Board of Commissioners”** shall mean the Board of Commissioners of Cobb County.

**“Bond Counsel”** shall mean a firm of attorneys with nationally recognized experience in municipal finance matters selected by the County and appointed by the Authority at the request of the County, and initially shall mean Butler Snow LLP, Atlanta, Georgia.

**“Bonds”** shall mean the Series 2014 Bonds issued pursuant to the Indenture with County Board Approval.

**“Braves Parties”** shall mean ANLBC, the Atlanta National League Baseball Club, Inc., BRED Co., LLC, Braves Stadium Company, LLC, and Braves Construction Company, LLC.

**“County Board Approval”** shall mean the approval or consent of the County’s Board of Commissioners as evidenced by (a) a resolution adopted by the Board of Commissioners or (b) a written document executed by the Chairman or Vice Chairman of the Board of Commissioners or a duly authorized official of the County, as applicable, pursuant to authorization from the Board of Commissioners.

**“Cumberland CID”** shall mean the Cumberland Community Improvement District, a community improvement district created and existing pursuant to the laws of the State and specifically the Act.

**“Cumberland CID Board”** shall mean the Cumberland Community Improvement District Board, its successors and assigns.

**“Cumberland CID Contribution”** shall mean the Cumberland CID’s payments totaling \$10,000,000 to the County to finance a portion of the costs of the Project, Transportation Improvements, and Public Infrastructure, as further described herein.

**“Development Agreement”** shall mean that certain Development Agreement dated as of May 27, 2014 by and among the County, the Authority, and the Braves Parties.

**“Georgia Constitution”** shall mean the Constitution of the State of Georgia of 1983, as amended.

**“Indenture”** shall mean the Trust Indenture between the Authority and the Trustee, pursuant to which the Series 2014 Bonds shall be issued.

**“Project”** shall mean the acquisition of land for, and the construction and equipping of, a multi-use sports, athletic games, recreation and public entertainment stadium and coliseum facility of the type permitted by the Act, the Authority’s Act, and the Revenue Bond Law and the usual facilities related thereto, including, without limitation, refreshment stands, restaurants, facilities for the purveying of food, beverages, publications, souvenirs, novelties and goods of all kinds, and parking facilities, all to be financed in part with the proceeds of the Series 2014 Bonds and to be owned by the Authority until acquired by the County in accordance with the Authority Agreement.

**“Public Infrastructure”** shall mean all property, facilities and improvements that facilitate the development and use of the Project, including (a) property and improvements for drainage, sewage, pipeline relocation, and parking; (b) roadway, transit, pedestrian and other similar improvements; (c) curbing, gutters, and lot striping, (d) transit improvements to facilitate public access to the Project and associated parking areas; and (e) lighting, landscaping and utilities.

**“Revenue Bond Law”** shall mean Section 36-82-60, et. seq., of the Official Code of Georgia Annotated, as amended.

**“Series 2014 Bonds”** shall mean collectively the Cobb-Marietta Coliseum and Exhibit Hall Authority Revenue Bonds (Cobb County Coliseum Project), Series 2014, to be issued by the Authority pursuant to the Indenture to finance, in part, the acquisition, construction and equipping of the Project, capitalized interest during the construction period, the costs of issuance of the Bonds and certain other costs related to the Bonds or the Project approved by the County, which Bonds will be issued in an original aggregate principal amount sufficient to deposit \$368,000,000 of Bond proceeds into the Bond Proceeds Account within the Construction Fund.

**“State”** shall mean the State of Georgia.

**“Term”** shall have the meaning ascribed to such term pursuant to Section 3.1 hereof.

**“Transportation Improvements”** shall mean governmental services and facilities including street and road construction and maintenance, including curbs, sidewalks, street lights, and devices to control the flow of traffic on streets and roads; and public transportation, including, but not limited to, services intended to reduce the volume of automobile traffic, to transport two or more persons in conveyances, to improve air quality, and to provide bicycle and pedestrian facilities and the operation of a Traffic Management Association or similar entity, within the boundaries of the Cumberland CID, and providing mobility for the public in the vicinity of the Project.

**“Trustee”** shall mean the bank with trust powers or trust company acting as trustee for the Bonds under the Indenture. The entity initially serving as Trustee shall be selected by the County as evidenced by County Board Approval and any successor Trustee shall be selected by the County as evidenced by County Board Approval; the Trustee’s initial acceptance fee and ongoing administrative fees (or not to exceed parameters of such fees or the manner of establishing such fees) shall be subject to County Board Approval.

## ARTICLE II

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

(a) The County is permitted by Article IX, Section III, Paragraph I of the Georgia Constitution, to contract for any period not exceeding fifty years with the Cumberland CID for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, provided such contracts deal with activities, services or facilities the contracting parties are authorized by law to undertake or provide. In addition, the County is authorized by Article IX, Section II, Paragraph III of the Georgia Constitution to provide, among other things, recreational areas, programs and facilities and parking facilities.

(b) The County has the power to enter into this Agreement and perform all obligations contained herein, and has, by proper action, duly authorized the execution, delivery and performance of this Agreement.

**Section 2.2. Representations of the Cumberland CID.** The Cumberland CID makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Cumberland CID is a public entity of the State duly created and existing for the purpose of providing governmental services and facilities, which include, in relevant part, the following: (1) street and road construction and maintenance, including curbs, sidewalks, street lights, and devices to control the flow of traffic on streets and roads; (2) parks and recreational areas and facilities; (3) public transportation, including, but not limited to, services intended to reduce the volume of automobile traffic, to transport two or more persons in conveyances, to improve air quality, and to provide bicycle and pedestrian facilities and the operation of a Traffic Management Association or similar entity; (4) terminal and dock facilities and parking facilities; and (5) such other services and facilities as may be provided for by general law.

(b) The Cumberland CID has the power to enter into this Agreement and perform all obligations contained herein, and has, by proper action, been duly authorized to execute, deliver and perform this Agreement.

(c) The Cumberland CID hereby warrants that it is not subject to any bylaw or contractual or other limitation or provision of any nature whatsoever which in any way limits, restricts, or prevents it from entering into this Agreement and performing its obligations hereunder.

## ARTICLE III

**Section 3.1. Term of Agreement.** The term of this Agreement (the “Term”) shall commence on the Effective Date of the execution and delivery hereof by the County and the Cumberland CID, which shall be the earlier of (i) the date of issuance of the Series 2014 Bonds and (ii) December 31, 2014, and shall extend until the Cumberland CID Contribution is paid in full in accordance with Section 5.1 hereof, but in no event shall the Term hereof exceed fifty (50) years after the Effective Date of this Agreement.

## ARTICLE IV

**Section 4.1. Development of Project; Issuance of Bonds.** Pursuant to the terms of the Development Agreement, the County has agreed to pursue the development of the Project with the Braves

Parties and the Authority. In conjunction therewith, the County has also agreed with the Authority to pursue issuance of the Bonds by the Authority as more fully provided in the Authority Agreement.

**Section 4.2. Information related to the Series 2014 Bonds.** Any disclosure document used in connection with the offering of the Bonds and any other financing document related to the Bonds that includes information about the Cumberland CID shall be in form and substance acceptable to the Cumberland CID Board.

**Section 4.3. Equitable Remedial Rights of County.** The Cumberland CID acknowledges and agrees that its covenants and agreements under this Agreement are material consideration for, and inducement to, the County entering into this Agreement, undertaking the County's obligations hereunder and undertaking obligations other than those described herein with respect to the Project. The County and the Cumberland CID acknowledge and agree that it would be difficult or impossible to calculate in monetary terms the damage to the County in the event the Cumberland CID fails to diligently perform its covenants hereunder and that no remedy at law will adequately compensate the County in the event of any such failure to perform on the part of the Cumberland CID. Accordingly, the Cumberland CID and the County hereby agree that the County shall be entitled to obtain specific performance, mandamus and/or other equitable remedies in the event the Cumberland CID fails to perform its covenants under this Agreement. The aforesaid remedial rights of the County shall not be exclusive and shall be in addition to all other rights of the County under this Agreement.

**Section 4.4. Equitable Remedial Rights of the Cumberland CID.** The County acknowledges and agrees that its covenants and agreements under this Agreement are material consideration for, and inducement to, the Cumberland CID entering into this Agreement and undertaking the Cumberland CID's obligations hereunder. The County and the Cumberland CID acknowledge and agree that it would be difficult or impossible to calculate in monetary terms the damage to the Cumberland CID in the event the County fails to diligently perform its obligations and covenants under this Agreement and that no remedy at law will adequately compensate the Cumberland CID in the event of any such failure to perform on the part of the County. Accordingly, the Cumberland CID and the County hereby agree that the Cumberland CID shall be entitled to obtain specific performance, mandamus and/or other equitable remedies in the event the County fails to perform its covenants under this Agreement. The aforesaid remedial rights of the Cumberland CID shall not be exclusive and shall be in addition to all other rights of the Cumberland CID under this Agreement.

## ARTICLE V

**Section 5.1. Cumberland CID's Payment Obligations.** In order to provide financial assistance for the acquisition, construction and equipping of the Project, Transportation Improvements, and Public Infrastructure, and in consideration for the County's agreements under this Agreement, the Cumberland CID shall pay to the County ten million dollars (\$10,000,000) in four (4) installments of two million five hundred thousand dollars (\$2,500,000) each on or before December 31 of each calendar year beginning with the 2014 calendar year, until the Cumberland CID Contribution is paid in full. If the Bonds have not been issued by December 31, 2014, installments of the Cumberland CID Contribution shall be held in trust by the County until the Bonds are issued, at which point the County shall transfer such funds to the Trustee to be held under and pursuant to the Indenture.

**Section 5.2. Source of Funds for Cumberland CID's Payment Obligations.** The obligation of the Cumberland CID to make payments under this Agreement shall constitute a general obligation of the Cumberland CID, payable out of any funds lawfully available to it for such purpose, from whatever source derived (including general funds). To the extent funds are not otherwise lawfully available for such purpose, the Cumberland CID covenants and agrees that it shall levy an annual ad valorem tax to the extent necessary on all taxable property located within the territorial limits of the Cumberland CID

subject to ad valorem tax for such purpose, as now existent and as the same may hereafter be extended, at such rate or rates, as may be necessary to produce in each year revenues that will be sufficient to fulfill the Cumberland CID's obligations under this Agreement, from which revenues the Cumberland CID agrees to appropriate sums sufficient to pay in full when due all of the Cumberland CID's payment obligations under Section 5.1 of this Agreement.

**Section 5.3. Application of Payments from the Cumberland CID.** Upon receipt, the County may apply the Cumberland CID Contribution payments toward any cost of the Project, Transportation Improvements, and/or Public Infrastructure on the condition that any such cost is of the type described in the Act as a "cost of the project" or "cost of any project."

**Section 5.4. Payments for the Account of the County.** Payments made to the County under Section 5.1 hereof may be made to the Trustee to be applied as directed under the Indenture.

**Section 5.5. Termination of Payments should County Abandon Project.** Should the County abandon, or choose not to construct, the Project, the Cumberland CID Contribution obligation shall terminate.

## ARTICLE VI

**Section 6.1. No Set-Off.** No breach, default, or failure by the Cumberland CID to comply with the provisions of this Agreement shall permit an abatement or reduction in or setoff against the payments due from the County hereunder. Nothing in this Agreement shall otherwise impair, diminish, or affect any other right or remedy available to the County (i) as a result of the Cumberland CID's breach, default, or failure under this Agreement or (ii) to enforce the obligations of the Cumberland CID under this Agreement. No dispute or litigation between the Cumberland CID and the County with respect to this Agreement shall affect any party's duties to perform its obligations or its rights or remedies while such dispute or litigation is pending.

**Section 6.2. Governing Law.** This Agreement and the rights and obligations of the parties hereto (including third party beneficiaries) shall be governed, construed, and interpreted according to the laws of the State.

**Section 6.3. Entire Agreement.** This Agreement expresses the entire understanding and all agreements between the parties hereto with respect to the matters set forth herein.

**Section 6.4. Severability.** If any provision of this Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable under any particular circumstances, because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses, or sections contained in this Agreement shall not affect the remaining portions of this Agreement or any part thereof.

**Section 6.5. Survival of Warranties.** All agreements, covenants, certifications, representations, and warranties of the parties hereunder, or made in writing by or on behalf of them in connection with the transactions contemplated hereby shall survive the execution and delivery hereof, regardless of any investigation or other action taken by any person relying thereon.

**Section 6.6. Counterparts.** This Agreement may be executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

**Section 6.7. Amendments in Writing.** No waiver, amendment, release, or modification of this Agreement shall be established by conduct, custom, or course of dealing, but solely by a document in writing duly executed and delivered by the County and the Cumberland CID.

**Section 6.8. Notices.** Except as otherwise specifically provided herein, all notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, return receipt requested, postage prepaid or when personally delivered or when sent by registered overnight mail or delivery service charges prepaid, to, and received by, the parties hereto at the following addresses or such other address designated by such party in writing:

COUNTY: Cobb County, Georgia  
100 Cherokee Street, Suite 300  
Marietta, GA 30090-9680  
Attention: County Manager, County Attorney and County Finance  
Director-Comptroller

CUMBERLAND CID: Cumberland Community Improvement District  
240 Interstate North Parkway  
Atlanta, GA 30339  
Attention: Chairman

**Section 6.9. Limitation of Rights.** Nothing in this Agreement, express or implied, shall give to any person, other than the parties hereto and their successors and assigns hereunder, any benefit or any legal or equitable right, remedy, or claim under this Agreement.

**[Signature Page Follows]**

**[Signature Page of Intergovernmental Agreement]**

**IN WITNESS WHEREOF**, the County and the Cumberland CID have caused this Agreement to be executed in their respective official names and have caused their respective official seals to be hereunto affixed and attested by their duly authorized officers, all as of Effective Date hereinabove set forth.

(COUNTY SEAL)

**COBB COUNTY, GEORGIA**

Attest:

\_\_\_\_\_  
Clerk, Board of Commissioners

By: \_\_\_\_\_  
Chairman, Board of Commissioners

Attest:

**CUMBERLAND COMMUNITY  
IMPROVEMENT DISTRICT**

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chairman, Cumberland CID Board

## EXHIBIT D

### PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE

**THIS CONTINUING DISCLOSURE CERTIFICATE** (this "Certificate") is dated as of [\*\* \_\_\_\_\_, 2014\*\*] for convenience of reference and is made and entered into to be effective as of [\*\* \_\_\_\_\_, 2014\*\*] (the "Effective Date"), by **COBB COUNTY, GEORGIA** (the "County"), for the benefit of the owners of the **Cobb-Marietta Coliseum and Exhibit Hall Authority Revenue Bonds (Cobb County Coliseum Project), Series 2014** (the "Series 2014 Bonds"), issued on the Effective Date in the original aggregate principal amount of \$[\*\* \_\_\_\_\_ \*\*].

**WHEREAS**, the Cobb-Marietta Coliseum and Exhibit Hall Authority (the "Authority") has issued the Series 2014 Bonds pursuant to that certain Trust Indenture, dated as of [\*\* \_\_\_\_\_, 2014\*\*] (the "Indenture"), between the Authority, as issuer, and U.S. Bank National Association, as trustee, for the purpose of providing funds for the acquisition of land for, and the construction and equipping of, a multi-use sports, athletic games, recreation and public entertainment stadium and coliseum facility of the type permitted by the Authority's Act and the Revenue Bond Law and the customary facilities related thereto, including, without limitation, refreshment stands, restaurants, facilities for the purveying of food, beverages, publications, souvenirs, novelties and goods of all kinds, and parking facilities (the "Project"), as such is described more fully in the Intergovernmental Agreement, capitalized interest during the construction period and the costs of issuance of the Series 2014 Bonds approved by the County;

**WHEREAS**, in connection with the issuance of the Series 2014 Bonds, the County and the Authority entered into that certain Intergovernmental Agreement, dated as of May 27, 2014 (the "Intergovernmental Agreement"), pursuant to which, among other matters, (a) the Authority will agree to take all steps reasonably necessary or appropriate to issue the Series 2014 Bonds to provide a portion of the funds for the Project, (b) the County will agree to pay to the Authority or for the account of the Authority so long as the Series 2014 Bonds are outstanding, an amount sufficient to enable the Authority to pay the principal and interest when due on the Series 2014 Bonds (the "Contract Payments"), and (c) the County will agree to cause the Project to be constructed on behalf of the Authority, and the Authority will appoint the County as its agent and representative for such purpose;

**WHEREAS**, the Authority and the County authorized the preparation and distribution of the Preliminary Official Statement dated [\*\* \_\_\_\_\_, 2014\*\*], with respect to the Series 2014 Bonds (the "Preliminary Official Statement") and an Official Notice of Sale dated [\*\* \_\_\_\_\_, 2014\*\*], and the County executed and delivered its Rule 15c2-12 Certificate dated as of [\*\* \_\_\_\_\_, 2014\*\*], whereby it, *inter alia*, deemed that the Preliminary Official Statement was final within the meaning of Rule 15c2-12, as amended (as the same may be further amended from time to time, the "Rule"), of the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended;

**WHEREAS**, upon the Authority's acceptance of, and the County's consent to, the lowest responsive bid for the purchase of the Series 2014 Bonds submitted by [\*\*UNDERWRITER\*\*] (the "Participating Underwriter"), the County authorized the preparation and distribution of the Official Statement dated [\*\* \_\_\_\_\_, 2014\*\*], with respect to the Series 2014 Bonds (the "Official Statement ");

**WHEREAS**, as a condition precedent to the initial purchase of the Series 2014 Bonds by the Participating Underwriter, the County has agreed to provide for the public disclosure of certain information concerning the Series 2014 Bonds and the County on an ongoing basis for so long as the Series 2014 Bonds remain outstanding, as set forth herein;

**NOW THEREFORE**, in consideration of the purchase of the Series 2014 Bonds by the Participating Underwriter and all subsequent owners of the Series 2014 Bonds, the County does hereby certify and agree as follows:

**Section 1. Definitions.** (a) For the purposes of this Certificate, all capitalized terms used, but not otherwise defined, herein shall have the meanings ascribed thereto in the Indenture, the Intergovernmental Contract and in the Official Statement.

(b) In addition to the terms defined elsewhere herein, the following terms shall have the following meanings for the purposes of this Certificate:

"Accompanying Information" means any identifying information or other information then required to accompany the applicable filing pursuant to the Rule.

"Beneficial Owner" or "owner" (when used with respect to the Series 2014 Bonds) means any person who (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any of the Series 2014 Bonds (including persons holding Series 2014 Bonds through nominees, depositories, or other intermediaries) or (ii) is treated as the owner of any of the Series 2014 Bonds for federal income tax purposes.

"EMMA" means MSRB's Electronic Municipal Market Access System or any successor thereto. Unless otherwise directed by the MSRB or the SEC, filings with the MSRB are to be made through the EMMA website, currently located at <http://emma.msrb.org>.

"Filing" means, as applicable, any Annual Filing or Listed Event Filing or any other notice or report filed with the MSRB (currently through EMMA) in Required Electronic Format under this Certificate.

"Fiscal Year" means any period of twelve (12) consecutive months adopted by the County as its fiscal year for financial reporting purposes and initially shall mean the period beginning on October 1 of each calendar year and ending on September 30 of the next calendar year.

"Listed Events" and "Listed Event Filings" each shall have the respective meaning set forth in Section 4 hereof.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor to its functions designated by the SEC for the purposes of the Rule.

"Required Electronic Format" means the electronic format then prescribed by the SEC or the MSRB pursuant to the Rule.

"Third Party Beneficiaries" shall have the meaning set forth in Section 2(c) hereof.

"timely" as used with respect to the filing of Annual Filings, Listed Event Filings or any other filings required under this Certificate for the purposes of the Rule shall have the meaning then required under the Rule.

**Section 2. Scope of this Certificate.** (a) The County has agreed to enter into this Certificate and to undertake its continuing disclosure obligations hereunder as a condition precedent to the Participating Underwriter's purchase and subsequent resale of the Series 2014 Bonds. The obligations of the County under this Certificate relate solely to the Series 2014 Bonds and shall not apply to any other securities issued or to be issued by the County or the Authority.

(b) This Certificate constitutes the agreement of the County to disclose all information related to the Series 2014 Bonds required to be provided in accordance with the Rule. The County will be responsible for preparing each notice or report to be filed with the MSRB by the County in accordance with the terms of the Rule and this Certificate.

(c) Neither this Certificate, nor the performance by the County of its obligations hereunder, shall create any third party beneficiary rights, nor shall this Certificate be enforceable by any third party, nor shall it constitute a basis for a claim by any person except as expressly provided herein and except as required by law, including, without limitation, the Rule; provided, however, the Participating Underwriter and each owner of the Series 2014 Bonds is hereby made a third party beneficiary hereof (collectively, "Third Party Beneficiaries" and each respectively, "Third Party Beneficiary") and shall have the right to enforce the obligations of the County hereunder pursuant to Section 7 hereof.

(d) The County acknowledges that it is an "obligated person" within the meaning of the Rule with respect to the Series 2014 Bonds.

(e) This Certificate shall terminate upon the legal defeasance, redemption in whole, payment in full or other retirement of all Series 2014 Bonds.

**Section 3. Annual Filings.** (a) The County shall file with the MSRB (currently through EMMA) in Required Electronic Format within one hundred eighty (180) days following the last day of the County's Fiscal Year (ending on September 30) and in accordance with Section 5 hereof and containing the CUSIP numbers of the Series 2014 Bonds, which CUSIP numbers current as of the Effective Date hereof are set forth on Exhibit A hereto, the following Annual Filings, each for the annual period ending on the last day of the County's immediately preceding Fiscal Year, commencing with the Fiscal Year ending on September 30, 2014, together with any Accompanying Information:

(i) An annual financial and operating data disclosure report with respect to the County, the Series 2014 Bonds and the security for the Series 2014 Bonds, containing financial information and operating data, including, without limitation, of the type included in [\*\*Appendix A – "CERTAIN INFORMATION CONCERNING COBB COUNTY, GEORGIA"\*\*] to the Official Statement (collectively, the "Annual Disclosure Report").

(ii) The annual audited financial statements of the County resulting from an audit conducted by a firm of independent certified public accountants in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board, as such principles are modified by the governmental accounting standards promulgated by the Governmental Accounting Standards Board, as in effect from time to time, and presented on a two year comparative basis for informational purposes (the "Annual Financials" and, together with the Annual Disclosure Report, the "Annual Filings"). If such audited financial statements are not available by the time the Annual Disclosure Report is required to be filed in accordance with Section 3(a)(i) hereof, the Annual Disclosure Report shall contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement relating to the Series 2014 Bonds, and the audited financial statements, together with the audit report thereon, shall be filed in the same manner as the Annual Disclosure Report when they become available.

(iii) If applicable, the Annual Filing also shall contain or incorporate by reference the following: (1) if the accounting principles pursuant to which the Annual Financials are prepared have changed from the previous Fiscal Year, a description of such change and the qualitative impact of the change; and (2) if the Fiscal Year of the County has changed, a statement indicating the new Fiscal Year of the County.

(b) Each Annual Filing may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 5 of this Certificate. The Annual Financials may be submitted separately from the balance of the Annual Disclosure Report. In the event that the Annual Financials are not included with the Annual Disclosure Report and will be submitted at a later date, the County shall indicate in the Annual Disclosure Report the date on which it expects the Annual Financials will be submitted.

Any or all of the items to be included in the Annual Filings may be incorporated by reference from other documents, including official statements of debt issues with respect to which the County is an "obligated person" (as defined by the Rule), which have been filed with the MSRB or the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The County shall clearly identify each such other document so incorporated by reference.

(c) The County also shall file a notice with the MSRB in a timely manner in the event the Annual Filing (or the Annual Financials, if they will be separately submitted) is not available by the date required in Section 3(a) hereof.

**Section 4. Listed Event Filings.** (a) Upon the occurrence of any of the following events with respect to the Series 2014 Bonds (collectively and each respectively, the "Listed Events"), the County shall file with the MSRB (currently through EMMA) in Required Electronic Format, a written notice of the occurrence of each such

Listed Event, together with any Accompanying Information (collectively and each respectively, the "Listed Event Filings") in a timely manner not in excess of ten (10) Business Days after the occurrence of such Listed Event:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) substitution of credit or liquidity providers or their failure to perform;
- (5) unscheduled draws on credit enhancements reflecting financial difficulties;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2014 Bonds, or other material events affecting the tax status of the Series 2014 Bonds;
- (7) modifications to rights of Bondholders, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of property securing repayment of the Series 2014 Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event with respect to the County. For the purposes of this clause (12), any such event shall be considered to have occurred when any of the following events occur: the appointment of a receiver, fiscal agent or similar officer for an the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County;
- (13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material.

(b) In addition, upon the occurrence of any of the following, the County shall file with the MSRB (currently through EMMA) in Required Electronic Format, together with any Accompanying Information, in accordance with Section 5 hereof written notice of the occurrence thereof in a timely manner:

- (1) failure of the County to file with the MSRB (currently though EMMA) in Required Electronic Format the Annual Disclosure Report and/or Annual Financials required under Section 3 hereof by the date required under such Section 3;
- (2) any amendment to or modification of this Certificate or the type of financial information (or the presentation thereof) or operating data to be included in the County's Annual Disclosure Report or

the accounting principles pursuant to which the Annual Financials are prepared or any change of the County's Fiscal Year; or

- (3) any termination of this Certificate in accordance with Section 2(e) hereof.

**Section 5. Content of Reports and Notices.** (a) Each Listed Event Filing shall be filed with the MSRB (currently through EMMA) in Required Electronic Format and shall contain the CUSIP numbers of the Series 2014 Bonds, which CUSIP numbers current as of the Effective Date hereof are set forth on Exhibit A hereto and shall otherwise be such form as may comply with the requirements of the Rule. If an item of information required to be contained in any Annual Filing or any Listed Event Filing from the County pursuant to this Certificate would be misleading without additional information, the County additionally shall include such additional information as a part of such Annual Filing or Listed Event Filing as may be necessary in order that the statement and the disclosure item will not be misleading in light of the circumstances in which made; provided, however, notwithstanding any provision herein to the contrary, nothing in this Certificate shall be construed to require the County to interpret or provide an opinion concerning information filed with the MSRB pursuant to this Certificate. Each filing with the MSRB pursuant to this Certificate shall be in the in Required Electronic Format, shall otherwise be such form as may comply with the requirements of the Rule and shall include any Accompanying Information then required by the Rule.

(b) Nothing in this Certificate shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Certificate or any other means of communication, or including any other information in any Annual Filing or Listed Event Filing, in addition to that which is required by this Certificate. If the County chooses to include any information in any Annual Filing or Listed Event Filing, in addition to the information specifically required by this Certificate, and if the County clearly identifies such additional information as information that will not be updated or included in future reports or notices filed with the MSRB hereunder, then the County shall have no obligation under this Certificate to update such information or include it in any future Annual Filing or Listed Event Filing.

(c) Any report, notice or other filing filed with the MSRB pursuant to this Certificate may consist of a single document or as separate documents comprising a package and may incorporate by reference other clearly identified documents or specified portions thereof previously filed with the SEC or available to the public at the MSRB's EMMA or any successor website established pursuant to the Rule for such purpose or as may otherwise be permitted pursuant to the Rule, provided that any final official statement incorporated by reference must be available to the public from the MSRB.

**Section 6. Means of Making Information Public.** (a) The County shall be in default of its obligations hereunder if it fails and refuses to carry out or perform its obligations hereunder and if such failure or refusal continues for a period of ten (10) Business Days following the date such obligation was to be performed hereunder.

(b) If a default occurs and continues beyond the cure period specified above, any Third Party Beneficiary hereof may seek specific performance of the defaulted obligations of the County hereunder as the sole and exclusive remedy available upon any such default. The County and each Third Party Beneficiary hereof hereby acknowledges that monetary damages will not be an adequate remedy at law for any default hereunder, and therefore hereby agrees that the remedy of specific performance will be available to enforce this Certificate.

(c) Notwithstanding any provision of this Certificate, the Indenture or the Official Statement to the contrary, no default under this Certificate shall constitute a default or Event of Default under the Indenture or the Series 2014 Bonds.

**Section 7. Amendment or Modification.** (a) This Certificate shall not be amended or modified except as provided in this Section and may not be amended or modified except in writing executed by the County. No modification, amendment, alteration or termination of all or any part of this Certificate shall be construed to be, or operate as, altering or amending in any way the provisions of the Indenture. The County shall file with the MSRB (currently through EMMA) in Required Electronic Format notice of any amendment or modification of this Certificate in accordance with Section 4(b)(2) hereof.

(b) This Certificate shall be amended or modified from time to time as may be necessary or desirable to conform the terms hereof to the Rule or any official release of the SEC with respect to the Rule, to the extent applicable to the subject matter hereof, provided, however, that (i) this Certificate as so amended would have complied with the Rule at the time of initial issuance and sale of the Series 2014 Bonds, after taking into account any amendments or interpretative releases of the SEC with respect to the Rule and any change in circumstances occurring since such time of initial issuance and sale of the Series 2014 Bonds and (ii) the amendment does not materially impair the interests of the owners of the Series 2014 Bonds, as determined by either (1) an opinion of Bond Counsel or (2) approving vote of the owners of the Series 2014 Bonds in accordance with the procedures and requirements substantially similar to those applicable to amendments to the Indenture (including, without limitation, the percentage of owners whose approval is required).

**Section 8. Miscellaneous.** (a) Representations. The County hereby represents, warrants and certifies that (i) it has duly authorized the execution and delivery of this Certificate by its officers whose signatures appear on the execution page hereto, (ii) it has all requisite power and authority to execute, deliver and perform this Certificate under applicable law and pursuant to the County's approving resolution, (iii) the execution and delivery of this Certificate, and performance of the terms hereof, does not and will not violate any law, regulation, ruling, decision, order, indenture, decree, agreement or instrument by which it or its property or assets is bound, and (iv) there is no litigation or proceeding pending, or, to the best of its knowledge threatened, contesting or questioning its existence, or its power and authority to enter into this Certificate, or its due authorization, execution and delivery of this Certificate, or otherwise contesting or questioning the issuance of the Series 2014 Bonds.

(b) Governing Law. This Certificate shall be governed by and interpreted in accordance with the laws of the State of Georgia and applicable federal law, including, without limitation, the Rule.

(c) Severability. If any provision hereof shall be held invalid or unenforceable by a court of competent jurisdiction, the remaining provisions hereof shall survive and continue in full force and effect.

(d) Counterparts. This Certificate may be executed in one or more counterparts, each and all of which shall constitute one and the same instrument.

**IN WITNESS WHEREOF**, the County has caused its duly authorized officers to execute this **Continuing Disclosure Certificate** as of the Effective Date set forth hereinabove.

[COUNTY SEAL]

**COBB COUNTY, GEORGIA**

Attest: \_\_\_\_\_  
James D. Pehrson  
Ex Officio Clerk, Board of Commissioners of  
Cobb County, Georgia

By: \_\_\_\_\_  
Timothy D. Lee  
Chairman, Board of Commissioners of Cobb  
County, Georgia

**EXHIBIT A**

**CUSIP NUMBERS UPON INITIAL ISSUANCE**

\$[\*\* \_\_\_\_\_ \*\*]

**COBB-MARIETTA COLISEUM AND EXHIBIT HALL AUTHORITY REVENUE BONDS  
(COBB COUNTY COLISEUM PROJECT), SERIES 2014**

**Originally Issued on [\*\* \_\_\_\_\_, 2014\*\*]**

**Maturity Date**

January 1, 20\_\_

July 1, 20\_\_

**Principal Amount**

**CUSIP<sup>(1)</sup> Number**

**[\*\*TO BE SUPPLEMENTED\*\*]**

<sup>(1)</sup> Copyright, American Bankers Association; CUSIP® is a registered trademark of the American Bankers Association. The CUSIP numbers have been assigned by the CUSIP Service Bureau, and are included herein solely for the convenience of bondholders. The County makes no representation as to the selection, accuracy or use now or in the future of such CUSIP numbers, whether contained herein or on the Series 2014 Bonds or elsewhere, and has no responsibility with respect to such CUSIP numbers.

EXHIBIT E

OFFICIAL NOTICE OF SALE

\$ \_\_,000,000\*

COBB-MARIETTA COLISEUM AND EXHIBIT HALL AUTHORITY (GEORGIA)  
REVENUE BONDS (COBB COUNTY COLISEUM PROJECT), SERIES 2014

Bids for the purchase of the above bonds (the "Series 2014 Bonds") will be received by the Cobb-Marietta Coliseum and Exhibit Hall Authority (Georgia) (the "Authority") on behalf of Cobb County, Georgia (the "County") until [TIME] on [DAY], [DATE].

---

THE BONDS

---

**PURPOSE:** The Series 2014 Bonds will be issued for the purpose of paying, in part, the costs of acquisition, construction and equipping of the Cobb County Coliseum Project (the "Project"), capitalized interest during the construction period, and the costs of issuance of the Series 2014 Bonds.

**AUTHORIZATION:** The Series 2014 Bonds will be issued pursuant to and in accordance with the Constitution of the State of Georgia, the laws of the State of Georgia, and the Trust Indenture dated as of [DATE] (the "Trust Indenture"), between the Authority and U.S. Bank National Association, as trustee (the "Trustee"). The Series 2014 Bonds have been validated by judgment of the Superior Court of Cobb County, Georgia prior hereto.

**SECURITY:** The Series 2014 Bonds are special limited obligations of the Authority payable solely from and secured by a pledge by the Authority of the Trust Estate under the Trust Indenture, including, without limitation, amounts to be paid to or for the account of the Authority pursuant to the Intergovernmental Agreement, dated as of May 27, 2014 (the "Intergovernmental Agreement"), between the Authority and the County. Under the terms of the Intergovernmental Agreement, the County has agreed to make semiannual payments for the account of the Authority to the Trustee in amounts sufficient to enable the Authority to pay the principal of and interest on the Series 2014 Bonds when due. The County's obligation to make the payments required by the Intergovernmental Agreement is absolute and unconditional and will not expire so long as any of the Series 2014 Bonds remain outstanding and unpaid. The County has agreed in the Intergovernmental Agreement that, to the extent funds are not otherwise lawfully available for such purpose, it will levy an annual ad valorem tax on all taxable property located within the territorial limits of the County subject to ad valorem taxation for such purpose, as now existent and as the same may be extended, at such rates or rates, without limit, as may be necessary to produce in each year revenues which will be sufficient to fulfill the County's obligations under the Intergovernmental Agreement.

**BOND DETAILS:** The Series 2014 Bonds will be issued in book-entry only form registered in the name of Cede & Co., the nominee of The Depository Trust Company, New York, New York ("DTC"), in the denomination of \$5,000 or any integral multiple thereof. The Trustee will serve as trustee, registrar and paying agent for the Series 2014 Bonds. The Series 2014 Bonds will be dated as of the date of issuance and delivery, which is expected to be [DATE]. Interest on the Series 2014 Bonds will be payable on [DATE] and semi-annually thereafter on January 1 and July 1 in each year until paid.

**RATINGS:** The Series 2014 Bonds have been rated [INSERT RATINGS].

**OPTIONAL REDEMPTION:** The Series 2014 Bonds maturing on or after [DATE] are subject to redemption, in whole or in part, on or after [DATE] at par plus accrued interest to the redemption date.

---

\* Subject to adjustment as provided herein.

**MATURITY SCHEDULE:** The principal of the Series 2014 Bonds shall be payable on each January 1 and July 1 in the years and in the principal amounts shown in the Preliminary Official Statement.

---

**BID REQUIREMENTS AND BASIS OF AWARD**

---

**BID SUBMISSION:** Electronic bids must be submitted via PARITY in accordance with its rules of participation and the provisions of this Notice of Sale (“NOS”), which shall control in the case of any conflicting provisions. The Authority and the County shall not be responsible for any failure, misdirection, delay or error in the transmission of any bid. No good faith deposit is required. By submitting a bid, each bidder acknowledges it has received and reviewed the Preliminary Official Statement and is not relying on this NOS for a description of any matters more fully described in the Preliminary Official Statement.

**INTEREST RATES:** Bidders must specify the fixed rates of interest the Series 2014 Bonds of each maturity shall bear to maturity. The stated interest rates for each maturity must not exceed seven percent (7.00%) per annum. [For Series 2014 Bonds maturing on or after [DATE], no interest rate can be lower than the interest rate in the prior year.]

**SPECIAL TERM SERIES 2014 BONDS OPTION:** Bidders for the Series 2014 Bonds have the option of specifying that the principal amount of the Series 2014 Bonds in any two or more consecutive years set forth in the maturity schedule may, in lieu of maturing in each of such years, be considered to comprise one maturity of a term bond scheduled to mature in the latest of such years and be subject to mandatory redemption by lot at par in each of the years and in the principal amounts set forth in the maturity schedule (subject to adjustment as provided in the paragraph below.)

**ADJUSTMENT OF MATURITY SCHEDULE:** If, after receipt and consideration of the bids, the Authority determines in its sole discretion that adjustments to the foregoing maturity schedule or any part thereof are necessary, the Authority reserves the right to either increase or decrease the par amount of the Series 2014 Bonds (all calculations to be rounded to the nearest \$5,000), provided that any such decrease or increase shall not exceed 10% of the initial par amount of the Series 2014 Bonds. Such adjustments, if any, will be made and the successful bidder will be notified within 24 hours of the award of the Series 2014 Bonds.

**BASIS OF AWARD:** The Series 2014 Bonds will be awarded to the responsible bidder whose bid results in the lowest **TRUE INTEREST COST** (“TIC”) to the Authority. The TIC will be the nominal interest rate which, when compounded semiannually and used to discount all debt service payments on the Series 2014 Bonds (computed at the interest rates specified in the bid and on the basis of a 360-day year comprised of twelve 30-day months) to the expected issuance date of the Series 2014 Bonds, results in an amount equal to the price bid for the Series 2014 Bonds. If two or more bids provide for the same lowest TIC, the Authority shall determine which bid shall be accepted, and such determination shall be final and conclusive. The Authority reserves the right to reject any and all bids and to waive informalities in any or all bids.

In the event of any adjustment of the maturity schedule for the Series 2014 Bonds as described under “ADJUSTMENT OF MATURITY SCHEDULE” hereinabove, no rebidding or recalculation of the bids submitted will be required or permitted. The total purchase price of the Series 2014 Bonds will be increased or decreased in the direct proportion that the adjustment bears to the aggregate principal amount of the Series 2014 Bonds adjusted as specified herein, and the Series 2014 Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same reoffering yield as is specified in the bid of successful bidder.

The Series 2014 Bonds will be awarded or all bids will be rejected by designated authorized officials of the Authority by no later than [TIME AND DATE].

---

**OTHER INFORMATION**

---

**PURCHASER RESPONSIBILITIES:** By submitting a bid for the purchase of the Series 2014 Bonds, the purchaser agrees to provide, immediately upon award of the Series 2014 Bonds, the expected reoffering price to the public of each maturity of the Series 2014 Bonds. Additionally, it is the responsibility of the successful bidder to apply promptly for CUSIP numbers for the Series 2014 Bonds and to apply promptly for DTC eligibility for the Series 2014 Bonds. The CUSIPs assigned must be provided to the Authority upon receipt. Payment for the Series 2014 Bonds shall be made delivery versus payment in immediately available funds on the date of issuance.

**INFORMATION FROM PURCHASER:** At or before delivery of the Series 2014 Bonds, the purchaser of the Series 2014 Bonds shall provide a certificate to the Authority in a form acceptable to Bond Counsel stating the information necessary to enable the Authority to determine the issue price of the Series 2014 Bonds as defined in Section 1273 or 1274 of the Code, including the price (and yield to maturity or call, as applicable) at which the Series 2014 Bonds will be reoffered to the public, and such other reasonable and customary information as may be requested by Bond Counsel.

**CONTINUING DISCLOSURE:** In order to assist the purchaser in complying with the Rule, the County will undertake, pursuant to its Continuing Disclosure Certificate, to provide annual reports and notices of certain material events in accordance with the Continuing Disclosure Certificate. A description of this undertaking is set forth in the Preliminary Official Statement and also will be set forth in the final Official Statement. Information on the County's compliance under its continuing disclosure undertakings during the last five years is set forth under "CONTINUING DISCLOSURE" in the Preliminary Official Statement.

**OFFICIAL STATEMENT:** The Preliminary Official Statement, dated [DATE], has been deemed final by the Authority and the County for purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), but is subject to revision, amendment and completion in a final Official Statement as provided in the Rule. Within seven (7) business days of the bid opening date, the Authority will deliver to the successful bidder a final Official Statement in sufficient quantity to comply with the Rule.

**LEGAL OPINION AND CLOSING CERTIFICATES:** The Authority will furnish upon delivery of the Series 2014 Bonds Rule 15c2-12 Certificates of the Authority and of the County, an Execution and No-Litigation Certificate, the 10(b)(5) Certificates of the Authority and the County described in the Preliminary Official Statement, and the approving opinion of Butler Snow LLP, Atlanta, Georgia, as Bond Counsel, all without cost to the purchaser.

**ADDITIONAL INFORMATION:** Copies of the Preliminary Official Statement and this NOS are available electronically at [www.i-dealprospectus.com](http://www.i-dealprospectus.com). Questions regarding the sale of the Series 2014 Bonds should be directed to the Authority's Financial Advisor, Public Financial Management, Inc., Attention: Dianne McNabb, (404) 876-1919.

Date: [DATE]

NEW ISSUE - BOOK ENTRY ONLY

# EXHIBIT F

RATINGS:  
Moody's: \_\_\_\_\_  
S&P: \_\_\_\_\_  
Fitch: \_\_\_\_\_  
(See "Ratings" herein)

*In the opinion of Butler Snow, LLP, Atlanta, Georgia, as Bond Counsel, under existing laws, regulations and judicial decisions, interest on the Series 2014 Bonds is exempt from present State of Georgia income taxation. However, interest on the Series 2014 Bonds is not excluded from gross income for federal income tax purposes. See "LEGAL MATTERS – Opinion of Bond Counsel" herein.*

**[\$\*\*BOND AMOUNT\*\*]\***  
**COBB-MARIETTA COLISEUM AND EXHIBIT HALL AUTHORITY**  
**REVENUE BONDS**  
**(COBB COUNTY COLISEUM PROJECT),**  
**SERIES 2014**  
**[Federally Taxable]**

Dated: Date of Issuance

Due: January 1 and July 1, as shown on the inside cover

The Cobb-Marietta Coliseum and Exhibit Hall Authority Revenue Bonds (Cobb County Coliseum Project), Series 2014 (the "Series 2014 Bonds") are being issued by the Cobb-Marietta Coliseum and Exhibit Hall Authority (the "Authority") in order to finance, in part, the cost of the acquisition, construction, and equipping of the Project (defined herein), capitalized interest during the construction period, and the costs of issuance of the Series 2014 Bonds.

The Series 2014 Bonds are special limited obligations of the Authority payable solely from and secured by a pledge by the Authority of the "Trust Estate" under a Trust Indenture, dated as of [\*\*DATE\*\*] (the "Indenture"), between the Authority, as issuer, and U.S. Bank National Association, as trustee (the "Trustee"). The Trust Estate consists primarily of amounts to be paid to the Authority pursuant to an Intergovernmental Agreement, dated [\*\*DATE\*\*] (the "Intergovernmental Agreement"), between the Authority and Cobb County, Georgia (the "County"). Under the terms of the Intergovernmental Agreement, the County has agreed to make semiannual payments to the Authority in amounts sufficient to enable the Authority to pay the principal of and interest on the Series 2014 Bonds when due. As of the date of issuance, the Series 2014 Bonds will be the only outstanding bonds secured by the Trust Estate pledged under the Indenture. The County's obligation to make the payments required by the Intergovernmental Agreement is absolute and unconditional and will not expire so long as any of the Series 2014 Bonds remain outstanding and unpaid. The County has agreed in the Intergovernmental Agreement that, to the extent funds are not otherwise lawfully available for such purpose, it will levy an annual ad valorem tax on all taxable property located within the territorial limits of the County subject to ad valorem taxation for such purpose, as now existent and as the same may be extended, at such rate or rates, without limit, as may be necessary to produce in each year revenues which will be sufficient to fulfill the County's obligations under the Intergovernmental Agreement. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2014 BONDS" herein.

The Series 2014 Bonds will be delivered in fully registered form in the name of Cede and Co., as the nominee for The Depository Trust Company ("DTC"), New York, New York. Individual purchases of the Series 2014 Bonds must be made in book-entry form only in authorized denominations of \$5,000 and any integral multiple thereof. Individual purchasers ("Beneficial Owners") of the Series 2014 Bonds will not receive physical delivery of the Series 2014 Bonds. Transfers of the Series 2014 Bonds will be effected through a book-entry system as described herein.

Interest on the Series 2014 Bonds will be payable semiannually on each January 1 and July 1, commencing on [\*\*DATE\*\*]. So long as DTC or its nominee is the registered owner of the Series 2014 Bonds, disbursements of payments of Distributions on the Series 2014 Bonds to DTC will be the responsibility of the Trustee; disbursements of such payments to DTC Participants will be the responsibility of DTC; and disbursements of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants as described herein. See "THE SERIES 2014 BONDS – Book-Entry Only System of Delivery of Bonds" herein.

The Series 2014 Bonds will be subject to optional redemption, mandatory sinking fund redemption, and mandatory redemption under certain circumstances prior to maturity as described herein. See "THE SERIES 2014 BONDS – Redemption" herein.\*

*This cover page contains certain limited information for reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision. Capitalized terms used, but not defined, on this cover page shall have the meanings assigned thereto in this Official Statement.*

The Series 2014 Bonds are offered when, as and if received and accepted by [\*\*UNDERWRITER\*\*], the Underwriter, subject to the approval of legality by Butler Snow, LLP, Atlanta, Georgia, as Bond Counsel. Certain matters will be passed upon for the Authority by Moore Ingram Johnson & Steele, LLP, Marietta, Georgia, and Sutherland Asbill & Brennan LLP, Atlanta, Georgia. Certain matters will be passed upon for the County by Deborah L. Dance, Esquire, County Attorney, and by its Disclosure Counsel, Butler Snow, LLP, Atlanta, Georgia. It is expected that the Series 2014 Bonds will be available for delivery through DTC on or about [\*\*DATE\*\*].

The County, on behalf of the Authority, will receive sealed bids on [\*\*DATE/TIME\*\*], as set forth in the Official Notice of Sale.

Dated: [\*\* \_\_\_\_\_ \*\*], 2014

\* Preliminary; subject to change.

This Preliminary Official Statement and the information contained herein are subject to change, completion or amendment without notice. The Series 2014 Bonds may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2014 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The Authority and the County have deemed this Preliminary Official Statement final for the purposes of the Securities and Exchange Commission Rule 15(c)(2)(12).

**[\$\*\*BOND AMOUNT\*\*]  
COBB-MARIETTA COLISEUM AND EXHIBIT HALL AUTHORITY  
REVENUE BONDS  
(COBB COUNTY COLISEUM PROJECT),  
SERIES 2014**

**MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS\***

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP<sup>(1)</sup> Number</u>
January 1, 20__	\$	%	%	
July 1, 20__	\$	%	%	

**[\$\*\*TO BE ADDED\*\*]**

- 
- (1) Copyright 2014, American Bankers Association; CUSIP® is a registered trademark of the American Bankers Association. The CUSIP numbers have been assigned by the CUSIP Service Bureau operated by Standard & Poor's, a subsidiary of The McGraw Hill Companies, Inc., and are included herein solely for the convenience of Certificate holders. Neither the Authority, the County, the Underwriter, nor the Trustee makes any representation as to the selection, accuracy, or use now or in the future of such CUSIP numbers or has any responsibility with respect to such CUSIP numbers.
- (2) Yield calculated to the first optional redemption date of [**\*\*DATE\*\***].

# COBB-MARIETTA COLISEUM AND EXHIBIT HALL AUTHORITY

## MEMBERS

Jerry W. Nix, Chairman  
A. Max Bacon, Vice Chairman  
Johnny Gresham, Secretary  
Timothy D. Lee  
Earl Smith  
R. Steven Tumlin  
Robert P. Voyles

---

## APPOINTED OFFICIALS

Michele L. Swann, General Manager & CEO  
Lynn Flanders, Assistant General Manager  
Rob Turner, Director of Finance  
Dina Dow, Director of Human Resources  
Walter Kiley, Director of Sales and Marketing  
Michael S. Taormina, Managing Director of the  
Cobb Energy Performing Arts Centre

---

## COBB COUNTY, GEORGIA

### ELECTED OFFICIALS

#### Board of Commissioners of Cobb County

Timothy D. Lee, Chairman  
Helen C. Goreham, Commissioner  
Robert J. Ott, Commissioner  
JoAnn Birrell, Commissioner  
Lisa N. Cupid, Commissioner

---

### APPOINTED OFFICIALS

David Hankerson, County Manager  
Candace W. Ellison, Clerk to the Board of Commissioners  
James D. Pehrson, CPA, Director of Finance—Comptroller  
Deborah L. Dance, County Attorney

---

### SPECIAL SERVICES

#### Bond Counsel and Disclosure Counsel

Butler Snow LLP  
Atlanta, Georgia

#### Authority's Counsel

Moore Ingram Johnson & Steele, LLP  
Marietta, Georgia

#### Authority's Financing Counsel

Sutherland Asbill & Brennan LLP  
Atlanta, Georgia

#### County's Auditors

Crace Galvis McGrath, LLC  
Kennesaw, Georgia

#### County's Financial Advisor

Public Financial Management, Inc.  
Atlanta, Georgia

#### County's Special Project Counsel

Thompson Hine LLP  
Atlanta, Georgia

#### County's Counsel

Deborah L. Dance, County Attorney  
Cobb County Attorney's Office

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement and the Appendices hereto and, if given or made, such other information or representations must not be relied upon as having been authorized by the County, the Authority or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2014 Bonds by any person, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the County, the Authority and other sources which are deemed to be reliable. The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed this Official Statement in accordance with, and as part of, its responsibilities to investors under the Federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and expression of opinions herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create an implication that there has been no change in the affairs of the County or the Authority since the date hereof.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements", including those containing the words "expect", "intend", "estimate" and similar terms or phrases. The achievement of certain future results or other expectations containing in or implied by such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual future results, performance or achievement to be materially different from the future results, performance or achievement expressed or implied by such forward-looking statements.

THE PRICES AT WHICH THE SERIES 2014 BONDS ARE OFFERED TO THE PUBLIC MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES APPEARING ON THE COVER PAGE HEREOF. IN ADDITION, THE UNDERWRITER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS, AND THE UNDERWRITER MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICES OF THE SERIES 2014 BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 2014 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF ANY BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF.

IN MAKING AN INVESTMENT DECISION INVESTORS MAY RELY ONLY ON THEIR OWN EXAMINATION OF THE AUTHORITY, THE COUNTY, AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

**TABLE OF CONTENTS**

INTRODUCTION..... 1

Cobb-Marietta Coliseum and Exhibit Hall Authority ..... 1

Cobb County, Georgia ..... 1

The Series 2014 Bonds..... 1

Legal Authority ..... 2

Security for and Sources of Payment of Bonds..... 2

Redemption of the Series 2014 Bonds ..... 2

Limited Obligations ..... 2

Continuing Disclosure..... 2

Other Information ..... 3

PLAN OF FINANCING ..... 3

Estimated Sources and Uses of Funds\* ..... 3

Description of Project\* ..... 3

THE SERIES 2014 BONDS ..... 4

General..... 4

Book-Entry Only System of Delivery of Bonds ..... 4

Redemption\* ..... 6

Legal Authority ..... 8

Investments ..... 8

Principal and Interest Requirements\* ..... 8

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2014 BONDS..... 9

General..... 9

Intergovernmental Agreement ..... 9

Indenture ..... 9

Issuance of Additional Parity Bonds..... 9

BONDHOLDERS' RISKS ..... 10

General..... 10

Limited Obligations ..... 10

COBB-MARIETTA COLISEUM AND EXHIBIT HALL AUTHORITY..... 11

LEGAL MATTERS ..... 13

Pending Litigation\* ..... 13

Opinion of Bond Counsel..... 14

CONTINUING DISCLOSURE ..... 15

THE TRUSTEE..... 15

RATINGS\*..... 15

MISCELLANEOUS..... 16

Independent Auditors..... 16

Financial Advisor ..... 16

Sale at Competitive Bidding ..... 16

Additional Information..... 16

RESPONSIBILITY FOR OFFICIAL STATEMENT ..... 17

- Appendix A – CERTAIN INFORMATION REGARDING COBB COUNTY
- Appendix B – CERTAIN DEFINITIONS AND SUMMARIES OF PRINCIPAL DOCUMENTS
- Appendix C – PROPOSED FORM OF OPINION OF BOND COUNSEL
- Appendix D – PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE
- Appendix E – AUDITED FINANCIAL STATEMENTS OF COBB COUNTY

\$[\*\*BOND AMOUNT\*\*]\*  
**COBB-MARIETTA COLISEUM AND EXHIBIT HALL AUTHORITY**  
**REVENUE BONDS**  
**(COBB COUNTY COLISEUM PROJECT),**  
**SERIES 2014**

**INTRODUCTION**

The following information does not purport to be comprehensive and is furnished solely to provide limited introductory information regarding the terms of the Cobb-Marietta Coliseum and Exhibit Hall Authority Revenue Bonds (Cobb County Coliseum Project), Series 2014 (the "Series 2014 Bonds"). Such information is qualified in its entirety by reference to the more detailed descriptions appearing in the Official Statement. No person is authorized to detach this Introduction from the Official Statement or to otherwise use it without the entire Official Statement. Capitalized terms used and not defined herein have the same meaning ascribed to them in the Intergovernmental Agreement and the Indenture. Certain defined terms are set forth in Appendix B – "CERTAIN DEFINITIONS AND SUMMARIES OF PRINCIPAL DOCUMENTS – CERTAIN DEFINITIONS" hereto.

**Cobb-Marietta Coliseum and Exhibit Hall Authority**

The Cobb-Marietta Coliseum and Exhibit Hall Authority (the "Authority"), the issuer of the Bonds, is a body corporate and politic created and existing under the laws of the State of Georgia (the "State"), and which shall be deemed to be a political subdivision of the State. See "**THE AUTHORITY**" herein.

**Cobb County, Georgia**

Cobb County, Georgia (the "County") is a political subdivision of the State. The County is located in the north central portion of the State, approximately 20 miles northwest of downtown Atlanta. See Appendix A – "CERTAIN INFORMATION REGARDING COBB COUNTY" hereto.

**The Series 2014 Bonds**

The Series 2014 Bonds will be issued pursuant to the Trust Indenture (the "Indenture"), dated as of [\*\*MONTH\*\*], 2014, between the Authority, as issuer, and U.S. Bank National Association, as trustee (the "Trustee"). The proceeds from the Series 2014 Bonds will be used to finance, in part, the acquisition, construction and equipping of the Project, capitalized interest during the construction period, and the costs of issuance of the Series 2014 Bonds. See "**PLAN OF FINANCING**" herein.

The Series 2014 Bonds will be delivered in fully registered form in the name of Cede and Co., as the nominee for The Depository Trust Company ("DTC"), New York, New York. Individual purchases of the Series 2014 Bonds must be made in book-entry form only in authorized denominations of \$5,000 and any integral multiple thereof. Individual purchasers ("Beneficial Owners") of the Series 2014 Bonds will not receive physical delivery of the Series 2014 Bonds. Transfers of the Series 2014 Bonds will be effected through a book-entry system as described herein. See "**THE SERIES 2014 BONDS – Book-Entry Only System of Delivery of Bonds**" herein.

The interest on the Bonds will be payable on each January 1 and July 1 (each an "Interest Payment Date"), commencing on [\*\* \_\_\_\_\_ 1, 20 \_\_ \*\*]. So long as DTC or its nominees is the registered owner of the Series 2014 Bonds, disbursements of payments of Distributions on the Series 2014 Bonds to DTC is the responsibility of the Trustee; disbursements of such payments to DTC Participants is the responsibility of DTC; and disbursements of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants as more fully described herein. See "**THE SERIES 2014 BONDS – Book-Entry Only System of Delivery of Bonds**" herein.

---

\* Preliminary; subject to change.

## **Legal Authority**

The Series 2014 Bonds are being issued in accordance with the Constitution of the State and pursuant to the authority granted by the statutes of the State. For more complete information, see "**THE SERIES 2014 BONDS— Legal Authority**" herein.

## **Security for and Sources of Payment of Bonds**

The Series 2014 Bonds are special limited obligations of the Authority payable solely from and secured by a pledge by the Authority of the "Trust Estate" under the Indenture. The Trust Estate consists primarily of amounts to be paid to the Authority pursuant to the Intergovernmental Agreement, under the terms of which the County has agreed to make semiannual payments ("Contract Payments") to the Authority in amounts sufficient, together with the revenues received by or for the account of the Authority from the Project and other amounts held under the Indenture for such purpose, to enable the Authority to pay the principal and interest when due on the Series 2014 Bonds. The County's obligation to make the payments under the Intergovernmental Agreement is absolute and unconditional and will not expire so long as any of the Series 2014 Bonds remain outstanding and unpaid. The County has agreed in the Intergovernmental Agreement that, to the extent funds are not otherwise lawfully available for such purpose, it will levy an annual ad valorem tax on all taxable property located within the territorial limits of the County subject to ad valorem taxation for such purpose, as now existent and as the same may be extended, at such rate or rates, without limit, as may be necessary to produce in each year revenues which will be sufficient to fulfill the County's obligations under the Intergovernmental Agreement. See **Appendix B** – "CERTAIN DEFINITIONS AND SUMMARIES OF PRINCIPAL DOCUMENTS – THE INTERGOVERNMENTAL AGREEMENT" hereto.

## **Redemption of the Series 2014 Bonds\***

The Series 2014 Bonds will be subject to optional redemption prior to maturity, and, if applicable, mandatory sinking fund redemption as described herein and mandatory redemption under certain circumstances described herein. See "**THE SERIES 2014 BONDS – Redemption**" herein.

## **Limited Obligations**

The Series 2014 Bonds are special limited obligations of the Authority payable solely from the Trust Estate pledged under the Indenture. Neither the full faith and credit nor the taxing powers of the State, the County nor any other political subdivision of the State will be pledged to the payment of the Series 2014 Bonds. The Series 2014 Bonds will not constitute an indebtedness, debt or liability of the State, the County or any other political subdivision of the State within the meaning of any constitutional or statutory provision. See "**BONDHOLDERS' RISKS**" herein.

## **Continuing Disclosure**

The Authority has determined that no financial or operating data concerning the Authority is material to any decision to purchase, hold or sell the Series 2014 Bonds, and the Authority will not provide any such information. The County has undertaken responsibility for certain continuing disclosure to beneficial owners of the Series 2014 Bonds as described below, and the Authority will have no liability to the beneficial owners of the Series 2014 Bonds or any other person with respect to such disclosures.

The County has covenanted in the Contract and a Continuing Disclosure Certificate (the "Disclosure Certificate") for the benefit of the beneficial owners of the Series 2014 Bonds to provide certain financial information and operating data relating to the County (the "Annual Report") by not later than 180 days after the end of each fiscal year of the County, commencing with its fiscal year ending September 30, 2014, and to provide notices of the occurrence of certain enumerated events. The proposed form of the Continuing Disclosure Certificate, containing the specific nature of the information to be contained in the Annual Report or the notices of material events, is attached hereto as **Appendix D** – "PROPOSED FORM OF CONTINUING DISCLOSURE

CERTIFICATE." These covenants have been made in order to assist the underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Rule"). See "CONTINUING DISCLOSURE" herein.

**Other Information**

This Official Statement speaks only as of its date, and the information contained herein is subject to change.

This Official Statement and the Appendices hereto contain brief descriptions of, among other matters, the Authority, the County, the Series 2014 Bonds, and the security and sources of payment for the Series 2014 Bonds. Such descriptions and information do not purport to be comprehensive or definitive. The summaries of various constitutional provisions, statutes, the Indenture, the Intergovernmental Agreement, and other documents are intended as summaries only and are qualified in their entirety by reference to such documents, and references herein to the Series 2014 Bonds are qualified in their entirety by reference to the form thereof included in the Indenture. Copies of the Indenture, the Intergovernmental Agreement, and other documents and information are available, upon request and upon payment to the County of a charge for copying, mailing and handling, from Cobb County, Georgia, Attn: County Manager and Finance Director/Comptroller, 100 Cherokee Street, Suite 400, Marietta, Georgia 30090; telephone: (770) 528-1580.

**PLAN OF FINANCING**

**Estimated Sources and Uses of Funds\***

The estimated sources and uses of the Bond proceeds are set forth below and described under "Description of Project" herein.

**Sources:**

Series 2014 Bond Proceeds:	
Par Amount	\$
Net Original Issue Premium/Discount	
Total Sources of Funds	<u>\$</u>

**Uses:**

Deposit to Bond Proceeds Account within the Construction Fund	\$
Deposit to Capitalized Interest Account within the Debt Service Fund <sup>(1)</sup>	
Deposit to Issuance Costs Fund <sup>(2)</sup>	
Underwriter's Discount	
Total Uses of Funds	<u>\$</u>

\* Preliminary; subject to change.

(1) To be applied to pay capitalized interest on the Series 2014 Bonds accruing from the Issuance Date to the date of substantial completion of the Project, now expected to be the interest accruing from the Issuance Date through and including [\*\* \_\_\_\_\_ 1, 20 \*\*] in the amount of [\$ \_\_\_\_\_ \*\*].

(2) Includes legal fees, financial advisory fees, auditor's fees, printing costs, rating fees, and other miscellaneous issuance costs.

**Description of Project\***

The Series 2014 Bonds are being issued to finance, in part, the acquisition of land for, and the construction and equipping of, a multi-use sports, athletic games, recreation and public entertainment stadium and coliseum facility of the type permitted by the Authority's Act and Revenue Bond Law and the usual facilities related thereto, including, without limitation, refreshment stands, restaurants, facilities for the purveying of food, beverages, publications, souvenirs, novelties and goods of all kinds, and parking facilities (the "Project").

The Series 2014 Bond proceeds to be applied to pay a portion of the costs of the Project will be deposited into the Bond Proceeds Account within the Construction Fund. On the Issuance Date, the Authority will deliver to the Trustee a Construction Fund Requisition substantially in the form attached to the Indenture setting forth the amounts expended prior to the Issuance Date by the Authority, the County, and others on the Project for which reimbursement has been approved by the County. The Trustee will disburse money from the Construction Fund to pay the Costs of Construction, upon receipt by the Trustee by Electronic Means followed by a hard copy Construction Fund Requisition in accordance with the Indenture. The Trustee will disburse money from the Issuance Costs Fund from time to time upon receipt of an Issuance Costs Requisition substantially in the form attached to the Indenture, executed by the Authority and approved by the County, itemizing in reasonable detail the Issuance Costs to be paid and the persons to whom payment therefrom is to be made. Any money remaining in the Issuance Costs Fund after 120 days from the Issuance Date will be withdrawn by the Trustee upon written direction by the County and deposited into the Construction Fund, and the Issuance Costs Fund will be closed.

## **THE SERIES 2014 BONDS**

### **General**

The Series 2014 Bonds will be delivered in fully registered form, without coupons, in the denomination of \$5,000 or any integral multiple thereof. The Series 2014 Bonds will be issued and delivered in the aggregate principal amount specified on the cover page of this Official Statement and will be dated their date of issuance. The Series 2014 Bonds will bear interest at the rates set forth on the cover page of this Official Statement (based upon a 360-day year comprised of twelve 30-day months), payable semiannually on each Interest Payment Date, commencing on [\*\* \_\_\_\_\_ 1, 20 \_\_ \*\*], to the registered owner as shown on the bond registration book of the Authority kept by the Trustee, as bond registrar, as of the close of business on the 15<sup>th</sup> day of the calendar month next preceding each Interest Payment Date. The Series 2014 Bonds will mature on the dates and in the amounts set forth on the cover page of this Official Statement, unless earlier called for redemption as described below.

### **Book-Entry Only System of Delivery of Bonds**

DTC will act as securities depository for the Series 2014 Bonds. The Series 2014 Bonds will be issued as fully-registered securities in book-entry only form registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond will be issued for each maturity of the Series 2014 Bonds as set forth on the cover page of this Official Statement, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities bonds. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com) and [www.dtc.org](http://www.dtc.org).

Purchases of the Series 2014 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2014 Bonds on DTC's records. The ownership interest of each actual purchaser of each Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2014 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive Bonds representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Series 2014 Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2014 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2014 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Series 2014 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2014 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2014 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2014 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Distributions with respect to the Series 2014 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Authority on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Authority, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of Distributions to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the County, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2014 Bonds at any time by giving reasonable notice to the Authority or the County. Under such circumstances, in the event that a successor depository is not obtained, bonds are required to be printed and delivered.

The Authority (with the concurrence of the County) may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bonds will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE SOLE REGISTERED OWNER OF THE SERIES 2014 BONDS, THE AUTHORITY, THE COUNTY AND THE TRUSTEE WILL TREAT CEDE & CO. AS THE ONLY OWNER OF THE SERIES 2014 BONDS FOR ALL PURPOSES UNDER THE INDENTURE, INCLUDING RECEIPT OF ALL DISTRIBUTIONS ON THE SERIES 2014 BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE AUTHORITY OR THE TRUSTEE TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THE INDENTURE. NEITHER THE AUTHORITY, THE COUNTY, NOR THE TRUSTEE SHALL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT WITH RESPECT TO ANY BENEFICIAL OWNERSHIP INTEREST IN ANY BONDS; (B) THE PAYMENT BY ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE DISTRIBUTIONS ON THE SERIES 2014 BONDS; (C) THE DELIVERY OR TIMELINESS OF DELIVERY BY ANY PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO OWNERS OF THE SERIES 2014 BONDS INCLUDING, WITHOUT LIMITATION, ANY NOTICE OF REDEMPTION; OR (D) OTHER ACTION TAKEN BY DTC OR CEDE & CO., AS REGISTERED OWNER.

**Redemption\***

**Optional Redemption without Premium.** The Series 2014 Bonds will be subject to optional redemption in whole or in part on any date on or after [\*\*\_\_\_\_ 1, 202\_\*\*] at 100% of the principal amount to be prepaid, plus accrued interest to the payment date.

**Mandatory Sinking Fund Redemptions.** The Series 2014 Bonds maturing on [\*\*January 1, 20\_\_\*\*] will be subject to mandatory redemption by payment of the principal amount thereof plus accrued interest thereon to the redemption date by the operation of a sinking fund on [\*\*January\*\*] 1 of each of the following years and in the following amounts (the [\*\*January 1, 20\_\_\*\*] amount to be paid at maturity rather than upon redemption):

<u>Year</u>	<u>Principal Amount</u>
	\$

The Series 2014 Bonds maturing on [\*\*January 1, 20\_\_\*\*] will be subject to mandatory redemption by payment of the principal amount thereof plus accrued interest thereon to the redemption date by the operation of a sinking fund on [\*\*January\*\*] 1 of each of the following years and in the following amounts (the [\*\*January 1, 20\_\_\*\*] amount to be paid at maturity rather than upon redemption):

<u>Year</u>	<u>Principal Amount</u>
	\$

At its option, to be exercised on or before the 45th day next preceding any sinking fund redemption date, the Authority or the County on its behalf may (a) deliver to the Trustee for cancellation Bonds of the appropriate maturity in any aggregate principal amount desired or (b) receive a credit in respect of its sinking fund redemption obligation for any Series 2014 Bonds of the appropriate maturity which prior to said date have been prepaid (otherwise than through any mandatory sinking fund redemption) and cancelled by the Trustee and not theretofore applied as a credit against any prior mandatory sinking fund redemption obligation. Each Series 2014 Bond so delivered or previously prepaid will be credited by the Trustee at 100% of the principal amount thereof on the obligation on such sinking fund redemption date and any excess will be credited on future sinking fund redemption

obligations, and the principal amount of such Series 2014 Bonds to be prepaid by operation of the sinking fund will be accordingly reduced.

***Mandatory Redemption in the Event of Damage, Destruction or Condemnation.*** The Series 2014 Bonds will be subject to mandatory redemption in whole or in part from time to time, on such date as the Trustee determines in accordance with the provisions of the Indenture, at the principal amount to be redeemed, together with accrued interest to the date fixed for redemption, but without premium, in the event that (i) the Project is damaged or destroyed, in whole or in part, or taken in a condemnation proceeding, or a comparable event occurs with respect to the Project, and (ii) the Net Proceeds of any insurance policy (reduced by the amount withheld by reason of any deductible clause), performance bond or condemnation award, or the Net Proceeds received as a consequence of defaults under any Construction Contract, made available by reason of one or more such occurrences, is insufficient to pay in full the cost of rebuilding or repairing the Project, and (iii) the County elects to apply such Net Proceeds to the redemption of the then outstanding Bonds by written notice to the Authority and the Trustee. In the event of such redemption, the Bonds will be subject to redemption on the next Business Day for which timely notice of redemption may be given by the Trustee according to the Indenture.

***Partial Redemption of Bonds.*** With respect to any partial redemption of the Series 2014 Bonds, the particular Series 2014 Bonds to be redeemed will be redeemed in any order of maturity as directed by the County and by lot within each maturity as selected by the Trustee. In the case of a partial redemption of the Series 2014 Bonds when Series 2014 Bonds of denominations greater than \$5,000 are then outstanding, then for all purposes in connection with such partial redemption, each \$5,000 of face value will be treated as though it were a separate Series 2014 Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of face value represented by any fully registered Series 2014 Bond is to be called for redemption, then upon notice of intention to redeem such \$5,000 unit or units (given by the Trustee), the owner of such fully registered Bond will forthwith surrender such Series 2014 Bond to the Trustee (a) for payment of the redemption price (including the premium, if any, and interest to the date fixed for redemption) of the \$5,000 unit or units of face value called for redemption and (b) for exchange, without charge to the owner thereof, for a new Series 2014 Bond or Bonds of the aggregate principal amount of the unpaid balance of the principal amount of such Series 2014 Bond. If the owner of any such Series 2014 Bond of a denomination greater than \$5,000 fails to present such Series 2014 Bond to the Trustee for payment and exchange as aforesaid, such Series 2014 Bond will, nevertheless, become due and payable on the redemption date to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only); interest will cease to accrue on the portion of the principal amount of such Series 2014 Bond represented by such \$5,000 unit or units of face value on and after the redemption date and (funds sufficient for the payment of the redemption price having been deposited with the Trustee, and being available for the redemption of said unit or units on the redemption date) such Series 2014 Bond will not be entitled to the benefit or security of this Indenture to the extent of the portion of its principal amount (and accrued interest thereon) represented by such \$5,000 unit or units of face value nor will new Series 2014 Bonds be thereafter issued corresponding to said unit or units. Series 2014 Bonds will be redeemed only in the principal amount of \$5,000 each or any integral multiple thereof.

***Revised Debt Service Schedule.*** Upon partial redemption, the Trustee, the Authority, and the County will agree upon a revised schedule of debt service payments on the Series 2014 Bonds, which schedule will take in to account such partial redemption.

***Notice of Redemption.*** Notice of the call for any redemption, identifying the Series 2014 Bonds to be redeemed and specifying the terms of such redemption, will be given by the Trustee (upon being satisfactorily indemnified as to expenses) by mailing a copy of the redemption notice by first-class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Series 2014 Bond to be redeemed in whole or in part at the address shown on the Register; provided, however, that failure to give such notice by mailing, or any defect therein, will not affect the validity of the proceedings for the redemption of any Series 2014 Bond or portion thereof with respect to which no such failure has occurred. Any notice mailed as provided in the Indenture will be conclusively presumed to have been duly given, whether or not the registered owner receives the notice.

If at the time of mailing of notice of redemption there have not been deposited with the Trustee moneys sufficient to redeem all the Series 2014 Bonds called for redemption, which moneys are or will be available for redemption of Series 2014 Bonds, such notice will state that it is conditional upon the deposit of the redemption

money with the Trustee not later than the opening of business on the redemption date, and such notice will be of no effect unless such moneys are so deposited.

All Series 2014 Bonds called for redemption will cease to bear interest after the specified redemption date, provided that sufficient funds for redemption are on deposit with the Trustee.

### **Legal Authority**

The Series 2014 Bonds are being issued pursuant to (1) the provisions of an Act of the General Assembly of the State approved on March 26, 1980 (Ga. laws 1980, p. 4091), as amended by an Act approved April 9, 1981 (Ga. laws 1981, p. 4350), and as amended by an Act approved March 28, 1986 (Ga. laws 1986, p. 5549), and as amended by an Act approved March 27, 1991 (Ga. laws 1991, p. 3531), and as amended by an Act approved March 30, 1993 (Ga. laws 1993, p. 4286), and as amended by an Act approved March 30, 1993 (Ga. laws 1993, p. 4495), as amended (collectively, the "Authority Act"); (2) Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated (the "Revenue Bond Law"); (3) a Bond Resolution adopted by the members of the Authority on May 27, 2014 (the "Bond Resolution"), as supplemented and amended by a Supplemental Bond Resolution adopted by the members of the Authority on **[\*\*DATE\*\*]**; and (4) the Indenture.

Under the Authority Act, the Authority is specifically empowered, without limitation, (i) to borrow money and to issue its revenue bonds and to use the proceeds thereof for the purpose of paying all or part of the cost of any "project," such as the Project (as defined herein), or for the purpose of refunding any such bonds of the Authority theretofore issued, and to otherwise carry out its purposes, and to pay all other costs of the Authority incident to or necessary and appropriate to such purposes, (ii) to make and execute contracts and other instruments necessary to exercise the powers of the Authority, including, without limitation, contracts with the County, and (iii) to pledge or assign any properties, revenues, income, tolls, charges, or fees owned or received by the Authority. Article IX, Section III, Paragraph I of the Georgia Constitution authorizes any political subdivision of the State to contract with any public agency, public corporation or public authority of the State for any period not exceeding fifty years for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, provided such contracts deal with activities, services or facilities the contracting parties are authorized by law to undertake or provide, and accordingly as a corollary the County is permitted to pay for such activities, services or facilities or to pay the cost of such services or to pay the costs of acquisition, construction, equipping, modernization or repairs of such facilities in accordance with the terms of any such contract and to pay the same from revenues derived from any source and, if necessary, to levy and collect ad valorem property taxes for such purpose.

The execution, delivery, and performance of the Intergovernmental Agreement have been authorized and approved by the Authority on May 27, 2014, and by the Board of Commissioners of the County on May 27, 2014. As required by the Intergovernmental Agreement, the terms of the Series 2014 Bonds, the manner and terms of the sale of the Series 2014 Bonds, and the costs of issuance to be paid with the Series 2014 Bonds were approved prior to the issuance of the Series 2014 Bonds.

### **Investments**

For a description of how certain proceeds of the Series 2014 Bonds and the amounts held to pay debt service on the Series 2014 Bonds are to be invested pending their use, the provisions governing those investments, the conditions that must be satisfied before the proceeds of the Series 2014 Bonds may be applied to their intended use, and other provisions governing the investment of the proceeds of the Series 2014 Bonds and the amounts held to pay debt service on the Series 2014 Bonds, see "THE INDENTURE—**[\*\*Investment of Funds and Accounts\*\*]**" in **Appendix B** hereto.

### **Principal and Interest Requirements\***

Set forth below is the schedule of principal and interest payment requirements with respect to the Series 2014 Bonds. For purposes of calculating the principal payable in any one year, the relevant maturity or redemption amount is used.

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service Requirement</u>
-------------	------------------	-----------------	---------------------------------------

January 1, 20\_\_  
July 1, 20\_\_

**[\*\*TO BE ADDED\*\*]**

\$                      \$                      \$

See **Appendix A** "CERTAIN INFORMATION REGARDING COBB COUNTY – Summary of Indebtedness and Contractual Obligations" herein.

## **SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2014 BONDS**

### **General**

The Series 2014 Bonds are special limited obligations of the Authority payable solely from and secured by a pledge by the Authority of the "Trust Estate" under the Indenture. The Trust Estate consists primarily of amounts to be paid to the Authority pursuant to the Intergovernmental Agreement, together with the revenues received by or for the account of the Authority from the Project and other amounts held under the Indenture for such purpose, to enable the Authority to pay the principal and interest when due on the Bonds on each Interest Payment Date and each redemption date.

### **Intergovernmental Agreement**

Under the terms of the Intergovernmental Agreement, the County has agreed to make Contract Payments to the Authority in amounts sufficient, together with the revenues received by or for the account of the Authority from the Project and other amounts held under the Indenture for such purpose, to enable the Authority to pay the principal and interest when due on the Series 2014 Bonds. The County's obligation to make the Contract Payments is absolute and unconditional and will not expire so long as any of the Series 2014 Bonds remain outstanding and unpaid. The County has agreed in the Intergovernmental Agreement that, to the extent funds are not otherwise lawfully available for such purpose, it will levy an annual ad valorem tax on all taxable property located within the territorial limits of the County subject to ad valorem taxation for such purpose, as now existent and as the same may be extended, at such rate or rates, without limit, as may be necessary to produce in each year revenues which will be sufficient to fulfill the County's obligations under the Intergovernmental Agreement.

### **Indenture**

To secure its obligations under the Series 2014 Bonds, the Authority will enter into the Indenture with the Trustee, pursuant to which the Authority will assign and pledge to the Trustee for the benefit of the owners of the Series 2014 Bonds all of its right, title, and interest in and to the Trust Estate. The Trust Estate consists of the following: (1) all right, title, interest, claims and demands of the Authority in and to the Intergovernmental Agreement (provided, however, its rights in and to the Contract Payments will be absolutely assigned in the Indenture and provided further that the Authority will retain its Retained Rights under the Intergovernmental Agreement to certain fees and expenses, certain indemnification and the receipt of notices); and (2) any and all other money and obligations which at such time are deposited or are required to be deposited with, or are held or are required to be held by or on behalf of, the Trustee in trust under any of the provisions of the Indenture, and any other right, title, and interest which at such time is subject to the lien of the Indenture; provided, however, the money paid to the Trustee for deposit into the ANLBC Contribution Account within the Construction Fund, the CID Contribution Account within the Construction Fund, or into the Administrative Services Fund will not constitute a part of the Trust Estate securing the Series 2014 Bonds. See **Appendix B** – "CERTAIN DEFINITIONS AND SUMMARIES OF PRINCIPAL DOCUMENTS – THE INDENTURE" hereto.

### **Issuance of Additional Parity Bonds**

By an indenture or indentures supplemental to the Indenture and in accordance with the provisions of the Indenture (the "Supplemental Indenture"), the Authority, at the direction of the County, may from time to time

provide for the issuance of Additional Bonds for the purpose of financing the cost of completing the acquisition, construction, installation and equipping of the Project. The proceeds of such Additional Bonds will be deposited with the Trustee and held and disbursed by the Trustee as provided in the Supplemental Indenture providing for the issuance of such Additional Bonds. Each of such Additional Bonds of a series will rank equally and on a parity with the Series 2014 Bonds and will be equally and ratably secured under the Indenture with the Series 2014 Bonds and all other series of Additional Bonds, if any, without preference, priority or distinction of any of the aforesaid Bonds, or any coupons appertaining thereto, over any other thereof. The Authority and the County will not incur any indebtedness or issue any Bonds or other obligations of any kind (other than the Series 2014 Bonds and any Additional Bonds) secured by a pledge of the Contract Payments received under the Intergovernmental Agreement. See **Appendix B** – "CERTAIN DEFINITIONS AND SUMMARIES OF PRINCIPAL DOCUMENTS – ADDITIONAL BONDS AND THE INDENTURE – ADDITIONAL BONDS" herein.

## **BONDHOLDERS' RISKS**

### **General**

The purchase of the Series 2014 Bonds involves a number of investment risks, some of which are discussed throughout this Official Statement. Some of these risks are described below. Not all possible risk factors are set forth below or otherwise discussed throughout this Official Statement. The risks discussed herein and other possible risks may affect a purchaser's investment decision. Payment of the principal and interest due with respect to the Series 2014 Bonds will be subject to all possible risks. Accordingly, each prospective Series 2014 Bond purchaser should make an independent evaluation of all of the information presented in this Official Statement, including, without limitation, the risk factors described below, in order to make an informed investment decision.

### **Limited Obligations**

The Series 2014 Bonds are limited obligations of the Authority and are payable solely from the Trust Estate pledged under the Indenture, including the Contract Payments, which Trust Estate is pledged and assigned in the Indenture for the equal and ratable payment of the Series 2014 Bonds and will be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in the Indenture. The Series 2014 Bonds will not be payable from, nor a charge upon, any funds other than the revenues of the Authority which are pledged to the payment thereof. The Series 2014 Bonds, together with interest thereon, will not constitute or be deemed to constitute a debt or a pledge of the faith and credit of the County or the State, nor will the County or the State be subject to any pecuniary liability thereon. Neither the full faith and credit nor the taxing powers of the State, nor any political subdivision of the State, including the County, is pledged to the payment of the principal of, premium, if any, and interest on the Series 2014 Bonds. The Series 2014 Bonds do not now and will never constitute a charge against the general credit or taxing powers of the State or any political subdivision of the State, including the County, but will be limited obligations of the Authority. The issuance of the Series 2014 Bonds will not directly, indirectly or contingently obligate the County or the State to levy or to pledge any form of taxation whatever therefor or to make any appropriation for the payment hereof. The Series 2014 Bonds will not constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County or the State whatsoever or any of the Authority not pledged thereto under the Indenture.

### **Enforceability of Remedies**

The remedies available to the Trustee, the Authority or the Owners of the Series 2014 Bonds upon an Event of Default under the Indenture or the Intergovernmental Agreement are in many respects dependent upon judicial actions that are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the remedies provided in the Indenture and the Intergovernmental Agreement may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2014 Bonds, the Indenture, and the Intergovernmental Agreement will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency, or other similar laws affecting the rights of creditors generally.

Section 36-80-5 of the Official Code of Georgia Annotated provides that no authority or county created under the Georgia Constitution or laws of the State shall be authorized to file a petition for relief from payment of the debts as they mature or a petition for composition of its debts under any federal statute providing for the adjustment of debts of political subdivisions and public agencies and instrumentalities. Section 36-80-5 of the Official Code of Georgia Annotated also provides that no chief executive, board of commissioners, or other governmental officer, governing body, or organization shall be empowered to cause or authorize the filing by or on behalf of any authority or county created under the Georgia Constitution or laws of the State of any petition for composition of its debts under any federal statute providing for the adjustment of debts of political subdivisions and public agencies and instrumentalities.

## **COBB-MARIETTA COLISEUM AND EXHIBIT HALL AUTHORITY**

### **Introduction**

The Cobb-Marietta Coliseum and Exhibit Hall Authority is a public corporation created and existing under the laws of the State, particularly the Authority Act. The Authority was created under an Act of the General Assembly of the State which became effective on March 26, 1980. The Authority Act provides that the general purpose of the Authority is to acquire, construct, equip, maintain and operate one or more projects consisting of multi-use coliseum and civic center type facilities to be used for athletic contests, games, meetings, trade fairs, expositions, political conventions, agricultural events, theatrical and musical performances, conventions and other public entertainments, and the usual facilities related thereto, including, without limitation, refreshment stands and restaurants and facilities for the purveying of foods, beverages, publications, souvenirs, novelties and goods of all kinds, whether operated or purveyed directly or indirectly through concessions, licenses, leases, or otherwise, and parking facilities or parking areas in connection therewith. **THE AUTHORITY HAS NO TAXING POWER AND HAS NO LEGAL RIGHT TO RECEIVE APPROPRIATIONS OR OTHER PAYMENTS FROM THE COUNTY OR ANY OTHER GOVERNMENTAL BODY, EXCEPT FOR THE CONTRACT PAYMENTS THE COUNTY HAS CONTRACTED TO MAKE UNDER THE INTERGOVERNMENTAL AGREEMENT.**

### **Governing Body**

The Authority is governed by seven members who are appointed from seven posts as follows:

- (1) Post 1—the Mayor of the City of Marietta serves as the member representing Post 1 during his tenure as Mayor of the City of Marietta;
- (2) Post 2—the Mayor of the City of Smyrna serves as the member representing Post 2 during his tenure as Mayor of the City of Smyrna;
- (3) Post 3—the Board of Commissioners of Cobb County (the governing body of the County) appoints the member representing Post 3 for a term of four years;
- (4) Post 4—the Cobb County Board of Parks and Recreation appoints the member representing Post 4 for a term of four years, who must be a resident of the County at the time of his appointment and throughout his term of office;
- (5) Post 5—the Chairman of the Board of Commissioners of Cobb County serves as the member representing Post 5 during his tenure as the Chairman of the Board of Commissioners of Cobb County;
- (6) Posts 6 and 7—the members representing Post 6 and Post 7 are appointed by a majority vote of the other five members for terms of four years, and at least one of the members representing Post 6 and Post 7 is required to be a resident of the County at the time of his appointment and throughout his term of office.

Information concerning the current members of the Authority is set forth below.

<u>Post</u>	<u>Name and Authority Office Held</u>	<u>Public Office Held</u>	<u>Principal Occupation</u>	<u>Expiration of Authority Term</u>
1	R. Steven Tumlin, Member	Mayor, City of Marietta	CPA/Attorney	12/31/2017
2	A. Max Bacon, Vice Chairman	Mayor, City of Smyrna	Retired	12/31/2015
3	Robert P. Voyles, Member	None	Developer	5/27/2015
4	Johnny Gresham, Secretary	None	Business Consultant	5/28/2015
5	Timothy D. Lee, Member	Chairman, Cobb County Board of Commissioners	Chairman, Cobb County Board of Commissioners	12/31/2016
6	Jerry W. Nix, Chairman	None	Retired	5/25/2016
7	Earl Smith, Member	None	Retired	5/28/2018

The members of the Authority conduct regular meetings on the fourth Wednesday of every other month at its offices located at Two Galleria Parkway, Executive Conference Room, Atlanta, Georgia. Under the Authority Act, four members of the Authority constitute a quorum to conduct a meeting, and in every instance a majority vote of members present at a meeting will authorize any legal act of the Authority. Under the Authority Act, the members of the Authority are not entitled to compensation for their services but are entitled to be reimbursed for their actual expenses properly incurred in the performance of their duties.

#### **Facilities**

The Authority owns and operates, among other assets, the Convention Center, which is known as the "Cobb Galleria Centre," containing approximately 320,000 square feet and located on an 18.29 acre site on the west side of The Atlanta Galleria complex in Cobb County, Georgia (the "Convention Center"). The Authority purchased the site in 1992, completed original construction of the Convention Center in 1993, and completed an expansion of the Convention Center in 2002. The Atlanta Galleria complex is located in the southeast portion of Cobb County at the intersection of Interstate Highways 285 and 75 and U.S. Highway 41 (Cobb Parkway).

The Atlanta Galleria complex is an 88-acre mixed use development consisting of six high-rise office buildings containing in the aggregate approximately 2.0 million square feet of office space, the Specialty Mall (a 200,654 square foot enclosed shopping mall), and The Renaissance Waverly Hotel (a 521-room four-star hotel). In 1999, the Authority acquired and now operates the Specialty Mall, which is known as "The Galleria Specialty Mall" and presently contains food and entertainment establishments, service establishments, and apparel and gifts and accessories merchants.

The Convention Center is located on the west side of the Specialty Mall at the main entrance and is physically integrated with, and contains components of, the Specialty Mall. In addition, the Convention Center is physically attached to The Renaissance Waverly Hotel. Cross-easements provide for the rights and duties of the Authority and adjacent landowners and tenants in each other's property. Visitors to the Convention Center have the right to use the convention facilities of The Renaissance Waverly Hotel and presently have access to the retail shopping available in the Specialty Mall, all under one roof. A pedestrian bridge also allows visitors access to Cumberland Mall. The Atlanta Galleria complex presently contains more than 6,500 parking spaces, 3,000 of which are available for use by the Convention Center on a shared use basis.

The 320,000 square foot Convention Center consists of approximately 244,000 square feet of facilities constructed since 1992 which are integrated with approximately 76,000 square feet of renovated space primarily located in the upper level of the Specialty Mall. The Convention Center contains conference and exhibit functions at the upper level, and existing specialty retail functions are located at the lower level.

The Authority also owns and operates the Performing Arts Center located on a 16-acre site on the east side of The Atlanta Galleria complex at the intersection of Interstate Highways 285 and 75. The multi-faceted facility, known as the "Cobb Energy Centre for the Performing Arts," was financed in part by the Series 2004 Bonds and was completed in September 2007. It includes an approximately 150,000 square foot building containing an

approximately 2,750-seat main theater with a main orchestra level and two mezzanine levels, a three-story common entrance rotunda, conference/salon rooms, a banquet kitchen, and a service corridor, with an adjacent parking deck and surface lot containing approximately 1,000 parking spaces.

## **Management**

The Authority has hired its own employees to market, manage and operate the Convention Center and the Performing Arts Center.

*Michele L. Swann*, age 62, has been the General Manager and CEO of the Convention Center since January of 1999. From December of 1995 to January of 1999, she served as Assistant General Manager of the Convention Center. Prior to joining the Convention Center, Ms. Swann worked for the Georgia International Convention Center in College Park, Georgia, where she served as Executive Director and Assistant Director from 1987 to 1995. Previously, Ms. Swann served as Assistant General Manager of the Augusta-Richmond County Civic Center in Augusta, Georgia. Before relocating to Georgia, Ms. Swann was Event Coordinator of the Niagara Falls International Convention Center, Niagara Falls, New York. Ms. Swann received a bachelor's degree in business administration from Niagara University.

*Lynn A. Flanders, CPA.*, age 49, has been the Assistant General Manager of the Convention Center since January of 2001. Prior to becoming Assistant General Manager of the Convention Center, Ms. Flanders served for one year as the Controller of the Convention Center. Ms. Flanders began her career at the Atlanta-Fulton County Zoo, Inc., where she was employed from 1987 to 2001 and served in several capacities from Accounting Manager to Senior Vice President of Finance. Ms. Flanders received a bachelor's degree in accounting from Mercer University and is a Certified Public Accountant.

*Rob Turner, CPA*, age 50, has been the Director of Finance of the Convention Center since March 2004. Prior to joining the Convention Center, Mr. Turner worked for Intercontinental Hotels for eleven years holding several positions within the finance group. Mr. Turner began his career in Public Accounting working for a local Atlanta firm. Mr. Turner received a bachelor's degree in business administration from Kennesaw State University.

*Dina Dow*, age 65, has been Director of Human Resource of the Convention Center since March of 1999. Ms. Dow was previously employed 12 years with Radisson Hotels and 9 years with Ramada Inns, in positions including Controller and Director of Human Resources. Ms. Dow holds Senior Professional Human Resource certification as well as a Bachelors and a Master's degree from Wayne State University.

*Walter Kiley*, age 61, has been the Director of Sales of the Convention Center since October of 1997 and in February of 2000, he became the Director of Sales and Marketing of the Convention Center. Mr. Kiley was previously employed as Assistant General Manager of the Renaissance Atlanta Hotel-Downtown. Mr. Kiley also held several management positions at Stouffer Hotels in the ten years prior to joining the Convention Center.

*Michael S. Taormina*, age 65, has been the Managing Director of the Cobb Energy Performing Arts Centre since June 2006. Prior to joining CEPAC, he was General Manager of The Hobby Center for the Performing Arts in Houston, Texas and Managing Director of the Benedum Center for the Performing Arts in Pittsburg, Pennsylvania.

## **Employees, Employee Relations, and Labor Organizations**

The Authority employed 278 persons as of September 30, 2013: 136 as full-time employees, 2 as part-time employees and 140 as temporary employees on call as needed. No employees of the Authority are represented by labor organizations or are covered by collective bargaining agreements, and the Authority is not aware of any union organizing efforts at the present time. The General Manager of the Convention Center believes that employee relations are good.

## **LEGAL MATTERS**

### **Pending Litigation\***

The County, like other similar bodies, is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. The County, after reviewing the current status of all pending and threatened litigation with its

counsel, Deborah L. Dance, Esquire, believes that, while the outcome of litigation cannot be predicted, the final settlement of all lawsuits that have been filed and of any actions or claims pending or threatened against the County or its officials in such capacity are adequately covered by insurance or will not have a material adverse effect upon the financial position or results of operations of the County.

There is no litigation now pending or, to the knowledge of the Authority or the County, threatened against the Authority or the County that restrains or enjoins the issuance or delivery of the Series 2014 Bonds, the provision of the security for the payment of the Series 2014 Bonds, or the use of the proceeds of the Series 2014 Bonds or that questions or contests the validity of the Series 2014 Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization, nor existence of the Authority or the County, nor the titles of the present members or other officials of the Authority or the County to their respective offices, is being contested or questioned. There is no litigation pending or, to the knowledge of the Authority, threatened that in any manner questions the right of the Authority to enter into the Indenture or the Intergovernmental Agreement, or to secure the Series 2014 Bonds in the manner provided in the Indenture. No litigation and no proceedings are pending against the County or its officials, or to their knowledge are threatened against them, that would affect the sale of the Series 2014 Bonds, the security therefor, or the ability of the County to enter into and perform its obligations under the Intergovernmental Agreement.

It is a condition of closing that the County and the Authority, each respectively, certify to the effect, among other matters, that there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board or body, known to be pending or threatened against or affecting the County or the Authority, as applicable. Nor to the best knowledge of the County or the Authority is there any basis therefor, wherein an unfavorable decision, ruling, or finding would materially adversely affect the Series 2014 Bonds or the transactions contemplated by the Intergovernmental Agreement or the Indenture, or challenging the creation, organization, or legal existence of such parties, or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the sale, issuance or delivery of the Series 2014 Bonds or the execution, delivery, or performance of the Intergovernmental Agreement or the Indenture, or contesting or affecting the proceedings or the authority by which the Series 2014 Bonds, the Indenture, or the Intergovernmental Agreement has been authorized and will be executed, delivered, and performed.

### **Approval of Legal Proceedings**

Legal matters incident to the authorization, validity, and issuance of the Series 2014 Bonds are subject to the approving opinion of Butler Snow, LLP, Atlanta, Georgia, as Bond Counsel, discussed hereinbelow in “**LEGAL MATTERS – Opinion of Bond Counsel.**” Certain matters will be passed upon for the Authority by Moore Ingram Johnson & Steele, LLP, Marietta, Georgia, and Sutherland Asbill & Brennan LLP, Atlanta, Georgia. Certain matters will be passed upon for the County by Deborah L. Dance, Esquire, County Attorney, and by its Disclosure Counsel, Butler Snow, LLP, Atlanta, Georgia.

### **Opinion of Bond Counsel**

Legal matters incident to the authorization, validity, and issuance of the Series 2014 Bonds are subject to the approving opinion of Butler Snow, LLP, Atlanta, Georgia, Bond Counsel. The form of the opinion of Bond Counsel is attached hereto as **Appendix C**. Copies of such opinion will be available at the time of the initial delivery of the Series 2014 Bonds.

In the opinion of Bond Counsel, under existing statutes, rulings and court decisions and under applicable regulations, interest on the Series 2014 Bonds is exempt from all present state income taxation within the State of Georgia. However, interest on the Series 2014 Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended. Interest of the Series 2014 Bonds may or may not be subject to state or local income taxation in jurisdictions other than the State of Georgia under applicable state or local laws. Purchasers of the Series 2014 Bonds should consult their tax advisors as to the taxable status of the Series 2014 Bonds in a particular state or local jurisdiction other than the State of Georgia.

## CONTINUING DISCLOSURE

The County currently is in compliance in all material respects with its continuing disclosure undertakings entered into with respect to its obligations that are subject to the Rule (the "County's Continuing Disclosure Undertakings" or "its Continuing Disclosure Undertakings"), and during the previous five years there have been no instances, except as described below, in which the County failed to comply in all material respects with its Continuing Disclosure Undertakings, which failures have been addressed by the County by establishing procedures to insure compliance in the future and by retroactively curing prior failures whenever practicable.

Due to administrative oversights, the County (a) failed to timely file its Fiscal Year 2008 annual disclosure report with respect to its Continuing Disclosure Undertakings and filed it with NRMSIRs approximately one month late, (b) timely filed its Fiscal Year 2009 annual disclosure report with respect to its Continuing Disclosure Undertakings with NRMSIRs, but failed to timely file it with EMMA as was then required, which failure was cured promptly upon discovery of such failure, (c) from time to time filed its annual disclosure reports with EMMA, but failed to have the annual disclosure reports indexed on EMMA with respect to every maturity of all obligations subject to the County's Continuing Disclosure Undertakings, which failures were cured upon discovery of such failures, (d) failed to report in its Comprehensive Annual Financial Report or in a supplemental annual disclosure report in prior Fiscal Years certain information regarding the County and/or its water and sewer system (the "Water System") required under the County's Continuing Disclosure Undertakings; however, such inadvertently omitted information was included in the Water System's August 20, 2013 Official Statement and substantially all of which was included in the County's annual General Obligation Tax Anticipation Note Official Statements filed with EMMA in each such prior Fiscal Year, and (e) failed to report as a "Listed Event" two instances of bond redemptions and/or defeasances prior to their scheduled maturities.

Promptly upon discovering the aforesaid inadvertent disclosure oversights and based on discussions with its Disclosure Counsel and Financial Advisor, the County implemented procedures to identify and remedy the past oversights and to insure that in the future it will comply in all material respects with its Continuing Disclosure Undertakings. To cure its noncompliance with respect to the omission of certain information regarding the County and/or the Water System from the County's annual disclosure reports in prior Fiscal Years, the County indexed on EMMA its previously filed Official Statement for its General Obligation Tax Anticipation Notes, Series 2013, dated March 26, 2013, which contains the omitted information with respect to the County, and the County indexed on EMMA the Water System's August 20, 2013 Official Statement, which contains the omitted information with respect to the County and its Water System, indexing in each case to every maturity of all obligations subject to its Continuing Disclosure Undertakings. Ongoing procedures implemented by the County to insure future compliance include but are not limited to: (a) supplementing future Comprehensive Annual Financial Reports to include the applicable information regarding the County and/or the Water System in the unaudited statistical section thereof; (b) development of a schedule of all CUSIP numbers assigned to all maturities of all obligations subject to the County's Continuing Disclosure Undertakings in order to insure complete indexing of its filings with EMMA and (c) the publication of information and training of certain accounting and finance personnel in what constitutes a reportable "Listed Event" and the required content and timetables for the annual disclosure filings and "Listed Event" filings.

## THE TRUSTEE

The Trustee, a national banking association with a designated corporate trust office located in Atlanta, Georgia, will serve as Trustee under the Indenture and also will serve as Paying Agent. The Trustee may consult with counsel, and the advice or opinion of such counsel will be full and complete authorization and protection with respect to any action taken or suffered by the Trustee in good faith in accordance with such advice or opinion.

## RATINGS\*

Moody's Investors Service, Inc., Standard & Poor's Ratings Services, and Fitch Ratings, Inc. have assigned ratings of "\_\_\_," "\_\_\_," and "\_\_\_," respectively, to the Series 2014 Bonds. The ratings reflect only the respective views of the rating agencies, and an explanation of the significance of each rating may be obtained from the rating agency furnishing such rating at the following addresses: Moody's Investors Service, Inc., 99 Church Street, New York, New York 10007; Standard & Poor's Ratings Services, 55 Water Street, New York, New York 10041; and Fitch Ratings, Inc., 33 Whitehall Street, New York, New York 10004. Generally, a rating agency bases its rating on

the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that any of such ratings will remain unchanged for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agency furnishing the same if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings, or any of them, may have an adverse effect on the liquidity and market price of the Series 2014 Bonds. There is no assurance that the aforesaid rating will be maintained for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the rating agency, circumstances so warrant. Any such change in or withdrawal of such rating could have an adverse effect on the market price or the marketability of the Series 2014 Bonds.

## MISCELLANEOUS

### **Independent Auditors**

The financial statements of the County for the fiscal year ended September 30, 2013, included in **Appendix E** to this Official Statement have been audited by Crace Galvis McGrath, LLC, certified public accountants, for the periods indicated in their report attached hereto, which audit report is dated [\*\*\_\_\_\_\_ 2014\*\*]. Such financial statements have been included herein in reliance upon the report of Crace Galvis McGrath, LLC, given upon the authority of such firm as independent auditors.

All other financial information concerning the County contained in this Official Statement, including, without limitation, all financial information as of [\*\*June 30, 2014\*\*] set forth in **Appendix A** - "CERTAIN INFORMATION REGARDING COBB COUNTY" herein, is unaudited information provided by the County, and the County's independent auditors do not express any opinion thereon.

### **Financial Advisor**

The County has employed Public Financial Management, Inc., Atlanta, Georgia, as its Financial Advisor in connection with the issuance of the Series 2014 Bonds.

### **Sale at Competitive Bidding**

Following a competitive public bidding process conducted pursuant to the Official Notice of Sale, dated [\*\*\_\_\_\_\_, 2014\*\*], of the County on behalf of the Authority (the "Notice of Sale"), the County on behalf of the Authority has awarded the sale of the Series 2014 Bonds to [\*\*UNDERWRITER\*\*] (the "Underwriter"), and the Underwriter has agreed to purchase the Series 2014 Bonds at a purchase price of \$[\*\*\_\_\_\_\_\*\*] (composed of the original aggregate principal amount of the Series 2014 Bonds of \$[\*\*\_\_\_\_\_\*\*], plus a net original issue premium of \$[\*\*\_\_\_\_\_\*\*], less an Underwriter's discount of \$[\*\*\_\_\_\_\_\*\*]). The Underwriter is committed to purchase all of the Series 2014 Bonds, if any Bonds are purchased. The obligation of the Underwriter to purchase the Series 2014 Bonds is subject to the terms and conditions set forth in the Notice of Sale. The Underwriter has advised the County and the Authority that it intends to make a public offering of the Series 2014 Bonds at the prices set forth on the inside front cover page hereof. Such prices may be changed from time to time by the Underwriter. The Underwriter may offer and sell the Series 2014 Bonds to certain dealers (including dealers depositing the Series 2014 Bonds into investment trusts) and others at prices lower than the offering prices stated on the cover page hereof. The Underwriter has no obligation to maintain a secondary market in the Series 2014 Bonds after the initial offering, and no guarantee or assurance can be made that such a market will develop or be maintained by the Underwriter or others.

### **Additional Information**

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Purchaser and the purchasers or Owners of any of the Series 2014 Bonds.

**RESPONSIBILITY FOR OFFICIAL STATEMENT**

The execution and delivery of this Official Statement and its distribution and use have been duly authorized and approved by the Authority and the County. The contents of this Official Statement are the responsibility of the Authority, except that the County is responsible only for the information contained in this Official Statement relating to the County, including, without limitation, the information relating to the County appearing under the caption “**LEGAL MATTERS—Pending Litigation**” herein and the information set forth in Appendices A and B hereto and, with the exception of the foregoing information for which the County is responsible, the County makes no representation as to the accuracy or completeness of any information contained herein.

**COBB-MARIETTA COLISEUM AND  
EXHIBIT HALL AUTHORITY**

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

**COBB COUNTY, GEORGIA**

By: \_\_\_\_\_  
Chairman, Board of Commissioners  
of Cobb County, Georgia

**APPENDIX A**

**CERTAIN INFORMATION REGARDING COBB COUNTY**

**[\*\*CERTAIN INFORMATION REGARDING COBB COUNTY TO BE ADDED\*\*]**

**APPENDIX B**

**CERTAIN DEFINITIONS AND SUMMARIES OF PRINCIPAL DOCUMENTS**

**[\*\*SUMMARIES OF INDENTURE AND INTERGOVERNMENTAL AGREEMENT TO BE ADDED\*\*]**

**APPENDIX C**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**[\*\*PROPOSED FORM OF OPINION OF BOND COUNSEL TO BE ADDED\*\*]**

**APPENDIX D**

**PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE**

**[\*\*PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE TO BE ADDED\*\*]**

**APPENDIX E**

**AUDITED FINANCIAL STATEMENTS OF COBB COUNTY**

**[\*\*AUDITED FINANCIAL STATEMENTS TO BE ADDED\*\*]**

ButlerSnow 21290472v1