



2012 GWCCA Planning Retreat Day One

September 20 & 21, 2012





College Football Hall of Fame

Atlanta Hall Management Update



Staff Update

- Legal agreements are signature ready
- City of Atlanta roadway acquisition
- State funding update
- Staff verification of financing plan





Atlanta Hall Management, Inc.

GWCCA Board Meeting

September 20, 2012



NATIONAL FOOTBALL
FOUNDATION

Funding Report: Revised Credit Facility

Conditions Precedent to Initial Funding

As “reasonable evidence” of access to full funding (per the ground lease), the Georgia World Congress Center (“GWCC”) is requiring that AHM meet the conditions precedent to borrowing under the Credit Facility.

The Credit Facility was revised slightly to reduce potential term debt limit and, as such, the CP to initial funding was modified:

	Previous	New
Commitment CP to Initial Funding	\$50.1 million	<ul style="list-style-type: none">• \$43.0 million to be received during Construction Period• \$4.0 million to be received after Conversion



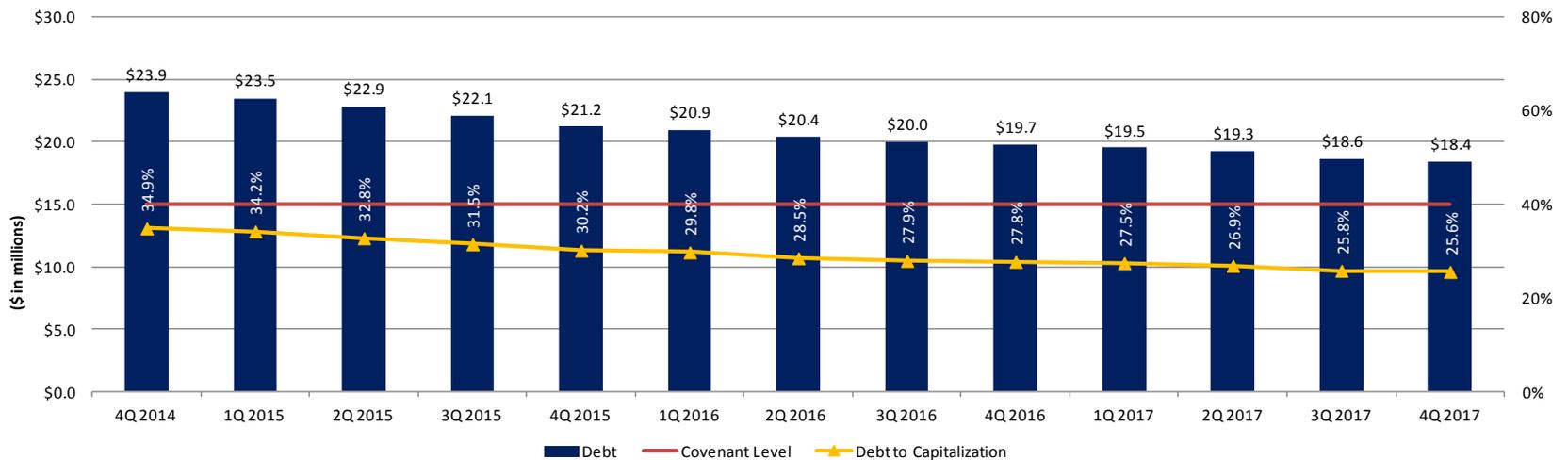
Funding Report: Revised Credit Facility

Conditions Precedent to Initial Funding

The analysis below assumes no sponsorships beyond those expected to be signed by September 20.

- Results in \$43.3 million in contributions during the construction period and \$51.55 million total.

Debt to Capitalization Ratio



Funding Report: Credit Facility Triggers

	Signed as of 9/20	CP to Funding	Status
Gross Total	\$51.55 MM	N/A	Achieved
To be Funded Prior to 1st Credit Facility Draw	\$27.2 MM	\$26.0 MM	Achieved
To be Funded Prior to Credit Facility Conversion	\$43.0 MM	\$43.0 MM	Achieved
To be Funded During Two Years Post-Opening	\$6.11 MM	\$4.0 MM	Achieved

Evidence of Funding

Sources

Gross Equity Commitments	\$51,550,000
(NOT including \$12.5MM in long-term post-opening sponsorship)	
Max Term Senior Credit Facility	\$22,500,000
Total Potential Sources	\$74,050,000

Uses

Building, Exhibits, FF&E	\$55,801,816
Capitalized pre-opening Costs	\$8,580,928
Capitalized Interest Expense (max...assuming 9/20 commitments only)	\$1,500,797
Total Project Costs	\$65,883,540
Sponsorship Expenses	\$975,000
Transaction Fees & Expenses	\$75,000
Total Uses	\$66,933,540



Marietta Street View



Retail Frontage on Marietta



Lobby / Quad



Champions' Walk



Hall of Fame



Questions?



Next Steps

- GWCCA Planning Retreat
- SPC Board Meeting – October 2
- GSFIC Board Meeting – October 4
- NFF Board Meeting – October 10



Board Resolution

THEREFORE, BE IT RESOLVED by the Board of Governors of the Authority that:

The Board of Governors having reviewed and confirmed Atlanta Hall Management's evidence of sponsorship and financing in the amount to fully finance 100% of the construction of the College Football Hall of Fame project, authorizes the Executive Director, on behalf of the Authority, to request the State Properties Commission determine that the financial contingency of the ground lease has been satisfied.

This Resolution is hereby adopted this 20th day of September, 2012.





Junior Achievement of Georgia



Junior Achievement Background

February 2012 – GWCCA staff began discussions with Junior Achievement

April 2012 – GWCCA Board of Governors authorized Executive Director to negotiate a license agreement with Junior Achievement

May 2012 to Present –

- GWCCA staff worked with customers to find alternative space
- GWCCA staff has reached agreement on the business terms and is ready to move forward with license agreement

Jack Harris, President

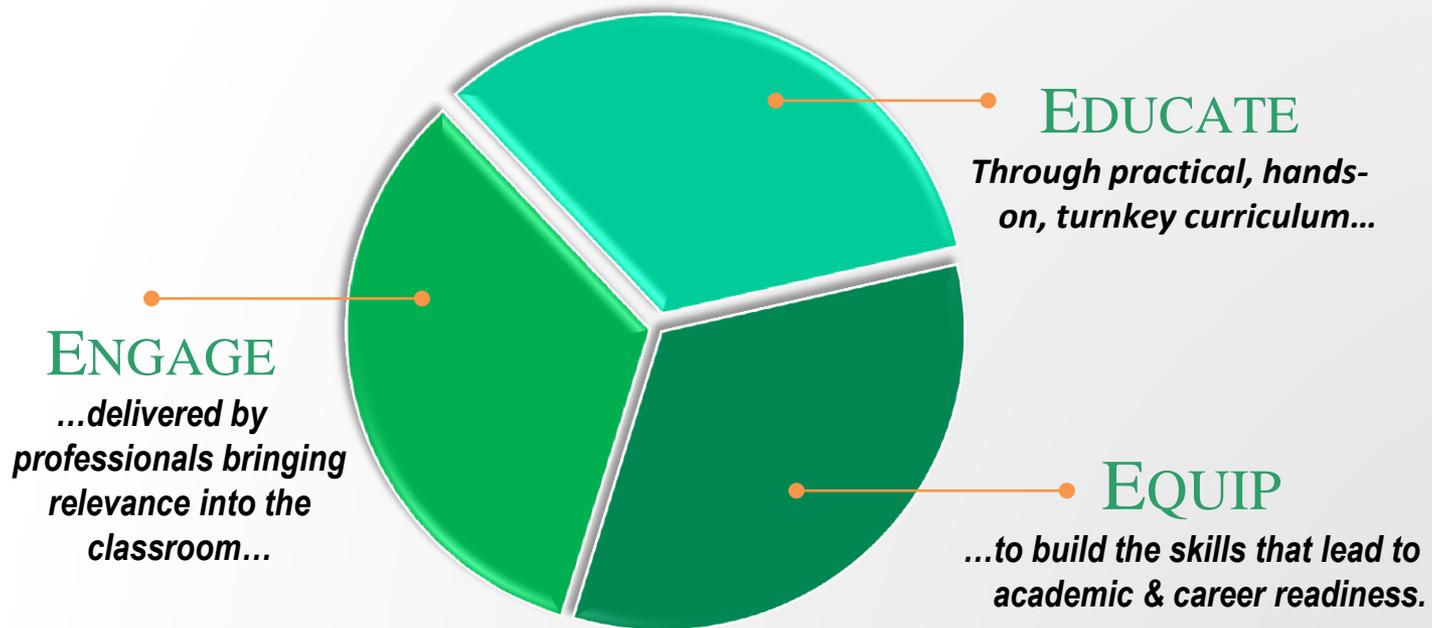


Junior Achievement connects the business and education communities- providing students with **hands-on learning** opportunities that **challenge** and **engage** students.



JUNIOR ACHIEVEMENT'S FOCUS

Junior Achievement's programs have demonstrated impact on key indicators for students success, by impacting the attitudes that drive behaviors, leading to academic performance.



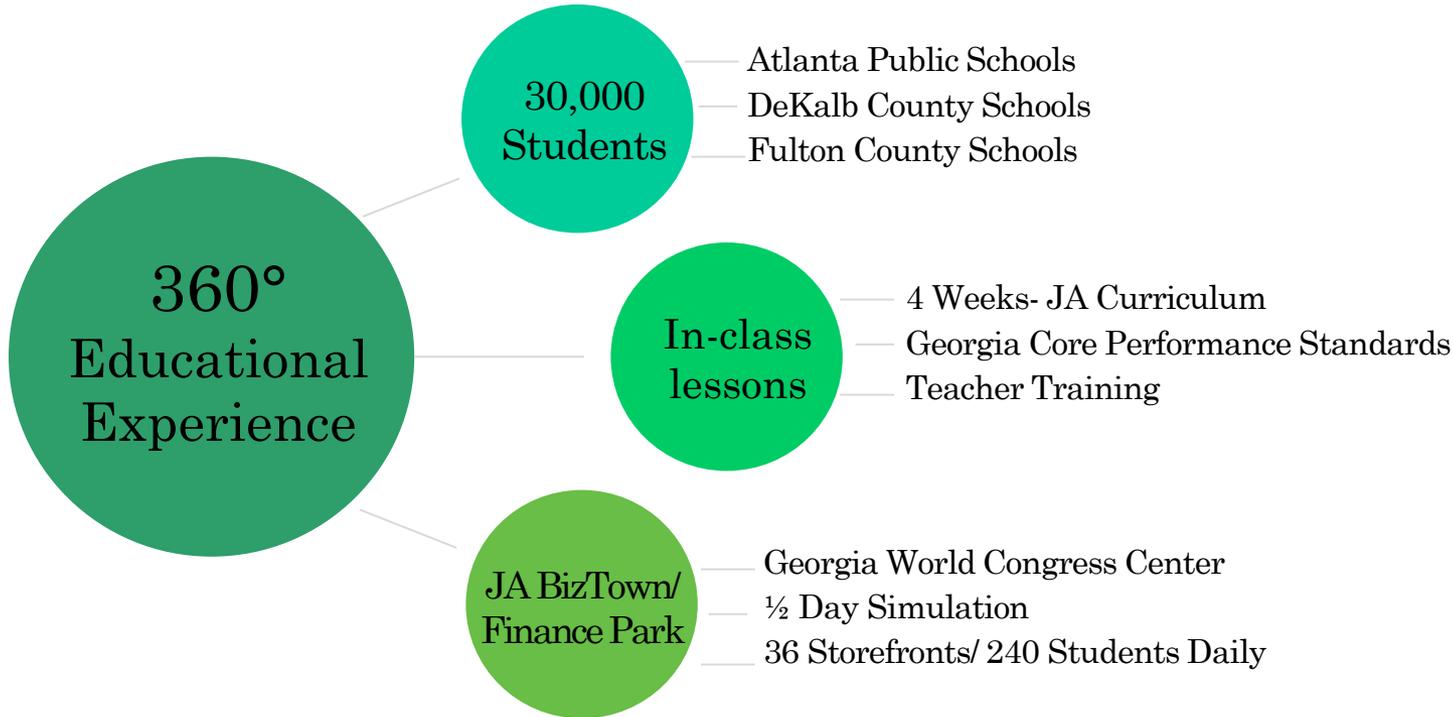
THE FUTURE

Imagine a generation where students know how to **budget, save and invest**; a generation armed with confidence and understanding to take control of their financial future, their careers and achieve their dreams.

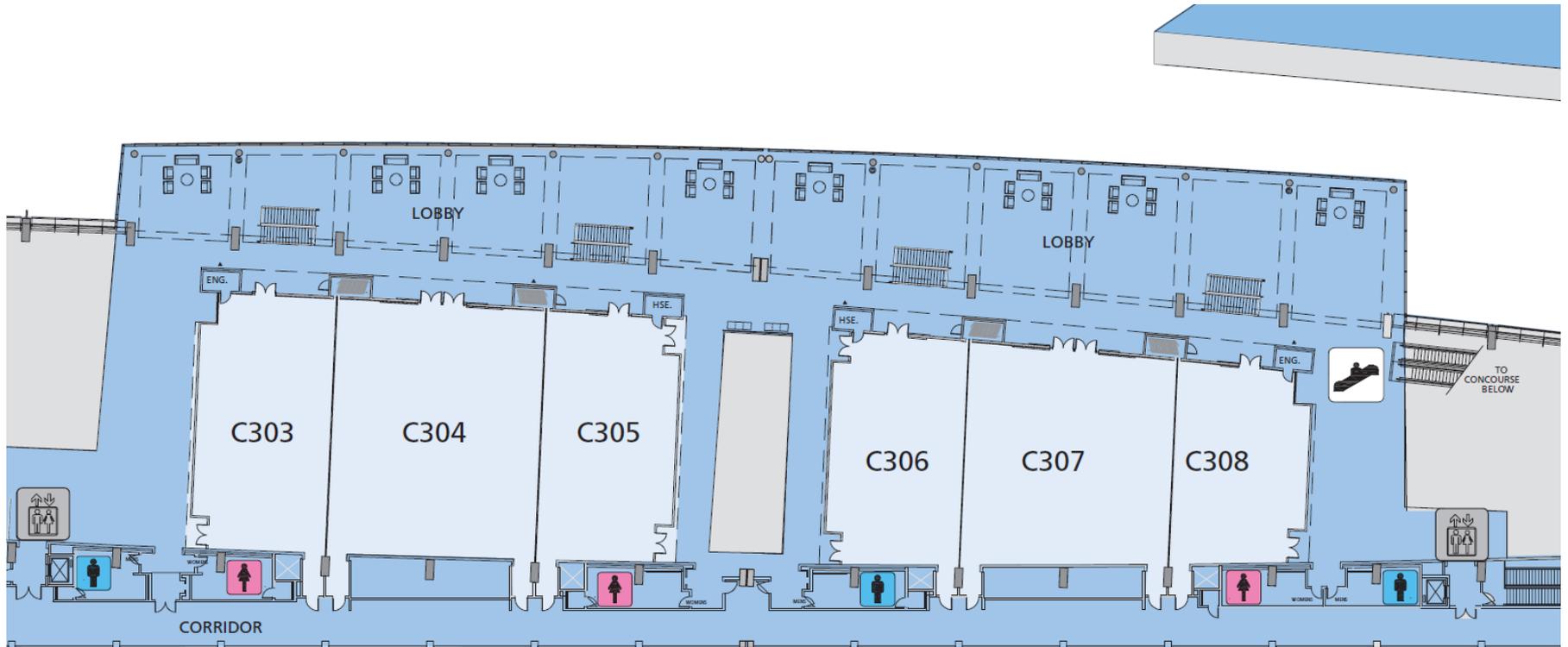


The Future

In partnership with local school systems and the corporate community, Junior Achievement will provide students the opportunity to develop skills to become financially independent and better prepared to handle the complexities of both work and life in the 21st century.



JA Space Identified



Today

North Escalators



Fall 2013

Entrance to JA BizTown



Today

Hallway (north to south)



Fall 2013

Pre-Function



Today

Inside of C307



Fall 2013

JA BizTown Reveal



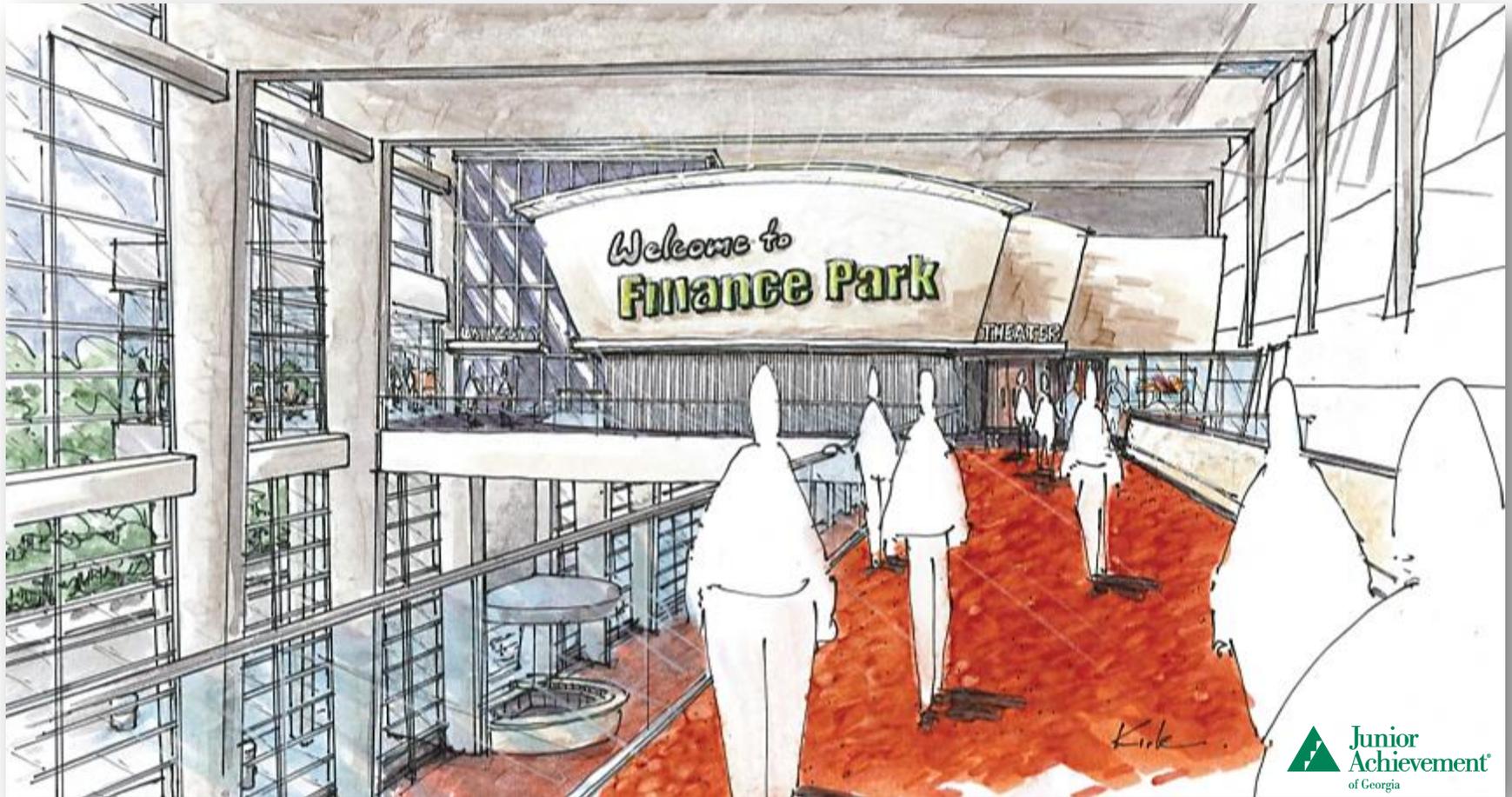
Fall 2013

Bridge (south to north)



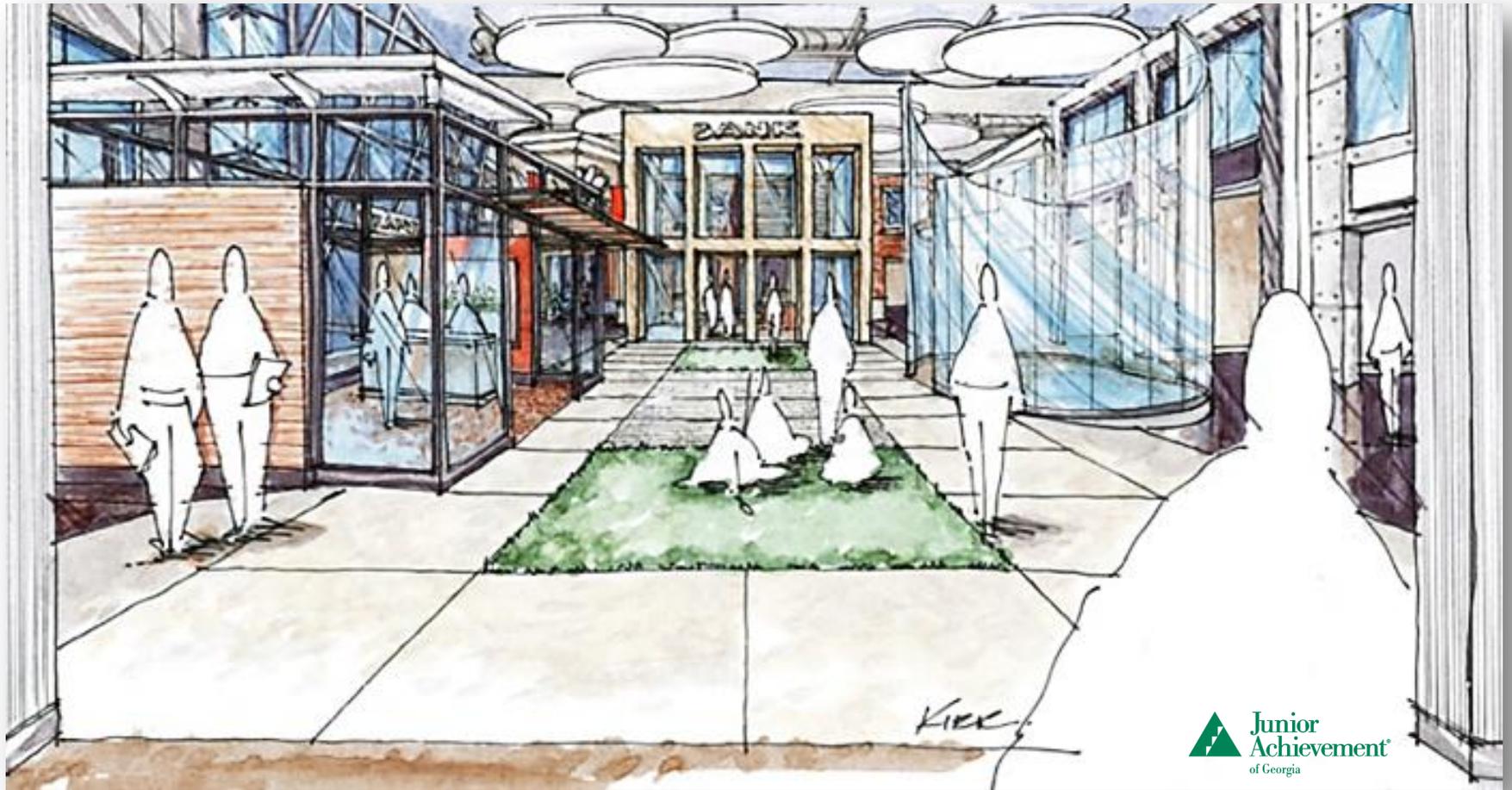
Fall 2013

Entrance to JA Finance Park



Fall 2013

JA Finance Park Reveal



Junior Achievement

Summary of terms in agreement

Term

- 10-year agreement
- 5-year guaranteed rights to space
 - 18-month notice for termination
- Commences mid-January of 2013
- Rent begins in June of 2013
- Junior Achievement staff moves in July 2013
- Student programs commence in Fall of 2013

Junior Achievement

Summary of terms in agreement

- Annual License Fee of \$400,000
- Early termination fee not to exceed \$2 million
- JA responsible for build out of space
- GWCC responsible for:
 - Janitorial services
 - Security
 - HVAC
 - Staff Parking

Lunch





Dan Barrett, Barrett Sports Group



**GEORGIA WORLD CONGRESS CENTER AUTHORITY
PROPOSED RETRACTABLE ROOF STADIUM
NFL STADIUM DEAL STRUCTURE AND LEASE ANALYSIS
EXECUTIVE SUMMARY**



**PREPARED BY:
BARRETT SPORTS GROUP, LLC
September 20, 2012**

**PRELIMINARY DRAFT – SUBJECT TO REVISION
CONFIDENTIAL**

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LIMITED CONDITIONS AND ASSUMPTIONS





I. EXECUTIVE SUMMARY

I. EXECUTIVE SUMMARY

- Barrett Sports Group, LLC (BSG) is Pleased to Present our Preliminary Findings to the Georgia World Congress Center Authority (Authority)
- Atlanta Falcons (Falcons) Management and the Authority have Expressed an Interest in Replacing the Georgia Dome with a New Retractable Roof Stadium on the GWCC Campus (Among Other Options Considered)
- Authority Engaged BSG to Prepare an Evaluation of NFL Stadium Deal Structures and Leases – Key Assumptions:
 - ✓ New Retractable Roof Stadium
 - ✓ Proposed Term Sheet (Summary Included Herein)
 - ✓ Proposed Stadium Financing (Public/Private Contribution)
 - ✓ Georgia Dome is Demolished (Or Otherwise Does Not Compete with New Stadium)
- The Goal of the Analysis is to Provide the Authority with a Comprehensive Deal Structure/Lease Evaluation of Market Rate NFL Stadium Deals as Part of Its Due Diligence Process with the Falcons
- Consideration Given to Market Characteristics/Deal Structure/Private Investment/Other Lease Components

I. EXECUTIVE SUMMARY

- Below is a Summary of Major Tasks Completed as Part of this Analysis
 - ✓ Reviewed Proposed Term Sheet
 - ✓ Reviewed Preliminary Retractable Roof Stadium Cost Estimates
 - ✓ Reviewed Hotel/Motel Tax Bond Sizing Estimates
 - ✓ Prepared Limited NFL Market Demographic Overview
 - ✓ Reviewed Georgia Dome Operating and Financial Characteristics
 - ✓ Reviewed Atlanta Falcons Operating and Financial Characteristics (As Available)
 - ✓ Reviewed Available NFL Team and Stadium Operating Characteristics
 - ✓ Evaluated NFL Stadium Deal Structures and Leases – Prepared Case Studies
 - ✓ Estimated Potential Stadium Occupancy Costs for Each NFL Case Study
 - ✓ Estimated Revenue Generating Potential for Each NFL Case Study through an Equivalent Performance Analysis
 - ✓ Compared the Stadium Occupancy Costs as a Percentage of:
 - Potential Team Revenues
 - Potential Stadium Revenues
 - Potential Gross Gate Receipts

I. EXECUTIVE SUMMARY

Proposed Stadium – Financial Analysis

- BSG has Assumed the Following Stadium Characteristics Based on the Georgia Dome Master Plan Phase IV Report (Subject to Revision)
 - ✓ New Retractable Roof Stadium
 - ✓ 66,000 to 72,000 Seating Capacity (80,000 for Special Events)
 - ✓ 100 Luxury Suites (Included in Seating Capacity)
 - ✓ 5,500 Club Seats (Included in Seating Capacity)

I. EXECUTIVE SUMMARY

Lease Analysis – Summary

- The Following Analysis is Intended to Summarize and Compare NFL Stadium Deals, Sources/Uses of Funds, and Specific Lease Terms
- The Information Contained Herein has been Obtained from Sources Believed to be Reliable. However, in Some Instances It is Difficult to Obtain Complete Information, Particularly as it Relates to Sources and Uses of Funds. In Addition, Figures Change Over Time and are Subject to Interpretation.
- Most Information has been Gathered from the Following Sources: Stadiums; Municipalities; Teams; Public Records; Industry Publications; and, Our Internal Database. Figures have Not been Audited or Further Verified.
- As a Result of the Requested Timing and Preliminary Nature of this Assignment, Key Assumptions have been Developed Based on Information Contained in Our Existing Database or Publicly Available Information. Assumptions Could be Adjusted, as Appropriate, Following Additional Research/Confirmation.

I. EXECUTIVE SUMMARY

Lease Analysis – Summary

- It is Important to Note that Some of the Projects May Include Sources and/or Uses of Funds that are Not Specifically Related to the Stadium Project. Examples Include: Land Acquisition; Infrastructure; Etc.
- Each Case Study Includes Lease Summaries. The Information is Presented for Illustrative Purposes Only. The Lease Documents Contain Additional Detail Not Summarized in this Report.
- Development Costs have Not been Adjusted to Current Dollars

I. EXECUTIVE SUMMARY

Lease Analysis – Summary

- BSG has Developed a Methodology to Evaluate and Compare NFL Stadium Leases
- Analysis Isolates Lease Terms to Allow for Accurate and Meaningful Comparisons
- We have Attempted to Identify All of the Lease Components (e.g. Rent, Revenue Sharing) and Account for Other Significant Costs of Occupancy (e.g. Direct and Indirect Equity Contributions – or Prepaid Rent)
- Analysis is Intended to Estimate the Stadium Occupancy Costs for Each Team
- Stadium Occupancy Costs are Compared to Other Teams
- Stadium Occupancy Costs are Divided by the Estimated Team Revenues, Stadium Revenues, and Gross Gate Receipts (Additional Approaches may be Utilized for Further Comparison)
- Comparison Allows Better Understanding of the Impact of the Deal Structure/Lease Terms on Team
- Due to Confidentiality Issues, Summary Level Information Only is Provided

I. EXECUTIVE SUMMARY

Lease Analysis – Market Considerations

- Market Area Size and Characteristics will have an Important Impact on the Ability of the Team to Generate Revenue and Must be Considered when Evaluating Deal Structure/Lease Terms
- Market Rate Deal Should Reflect and Consider the Anticipated Operating Characteristics and Revenue Potential for the Market Area and the Specific Team
- Anticipated Performance of the Team in the Market Area Over the Lease Term Needs to be Taken into Account
- When the Performance of a Team is Expected to Deviate from the Average Performance of the League Over the Long-Term, Deal Structure/Lease Should Account for the Expected Deviation

I. EXECUTIVE SUMMARY

Market Demographics – Based on CBSA Designation

- Atlanta is Above the Average of NFL Markets in Terms of Population and Households
- Atlanta is Comparable to the NFL Market Average in All Income Measurements
- Atlanta is Above the Average of NFL Markets in Terms of Media Measurements
- Atlanta Ranks in the Top 10 NFL Markets in Terms of Corporate Base Measurements

NFL Summary - CBSA Designation Overview			
Statistical Measure	Atlanta	Rank 32	NFL Average - (1)
2012 Population (000s)	5,425.2	9	4,463.3
2017 Population (000s)	5,855.3	8	4,611.8
Est. % Growth 2012-17	7.93%	5	3.7%
2012 Households (000s)	1,993.3	9	1,681.5
2017 Households (000s)	2,147.2	9	1,741.4
Est. % Growth 2012-17	7.72%	5	3.9%
Average Household Income	\$75,055	14	\$74,457
Median Household Income	\$57,822	14	\$56,353
Per Capita Income	\$27,858	14	\$28,999
High Income Households (000s)	428.6	11	413.3
Average Age	34.8	3	37.5
Median Age	34.4	4	37.0
Unemployment Rate	10.43%	30	8.58%
TV Homes (000s)	2,292.6	10	1,984.2
Radio Population (000s)	4,322.1	10	3,752.8
Companies w/ \$50+mm Sales	800	9	694
Companies w/ 500+ Employees	332	9	311

Source: Claritas 2012, Nielsen 2012, Arbitron Spring 2012 and Hoovers 2012.

(1) - Average excludes Atlanta-Sandy Springs et al, GA.

I. EXECUTIVE SUMMARY

Market Analysis – Adjusted Demographics

BSG Also Evaluated the Adjusted Market Demographics of the Atlanta Market as Compared to Other NFL Markets – Demographics Adjusted to Account for the Number of Major Professional Sports Teams in the Market

➤ Atlanta is Above the NFL Market Average in Each of the Following Categories:

- ✓ Adjusted Population and Households
- ✓ Adjusted High Income Households
- ✓ Adjusted Media Measurements
- ✓ Adjusted Corporate Base Measurements

NFL Summary - Adjusted CBSA Designation Overview			
Statistical Measure	Atlanta	Rank 32	NFL Average - (1)
Number of Major League Teams	3.0	NA	3.4
2012 Population (000s)	1,808.4	5	1,171.0
2017 Population (000s)	1,951.8	4	1,216.3
2012 Households (000s)	664.4	6	445.4
2017 Households (000s)	715.7	6	463.1
High Income Households (000s)	142.9	7	101.8
TV Homes (000s)	764.2	4	548.2
Radio Population (000s)	1,440.7	6	986.1
Companies w/ \$50+mm Sales	267	5	173
Companies w/ 500+ Employees	111	8	81

Source: Claritas 2012, Nielsen 2012, Arbitron Spring 2012 and Hoovers 2012.

(1) - Average excludes Atlanta-Sandy Springs et al, GA.

Market Analysis – Key Observation

Notwithstanding the Base/Adjusted Demographics for Atlanta, Some Aspects of the Market Often Do Not Perform Well Relative to Other Markets of Comparable Size in Terms of Support for its Professional Sports Teams

I. EXECUTIVE SUMMARY

Assumed Sources and Uses of Funds

- Due to the Preliminary Nature of this Analysis, A Number of Assumptions were Made Related to the Sources and Uses of Funds
- For Analytical Purposes, We have Assumed the New Stadium would be Constructed at the South Site (Assumptions Provided by Populous)
- For Analytical Purposes, We have Assumed a Tax-Exempt Bond Issue Secured by the Hotel/Motel Taxes (Assumptions Provided by Citi)

	SOUTH SITE TAX-EXEMPT
SOURCES OF FUNDS	
Public Sources	
Net Bond Proceeds - Hotel/Motel Tax (Existing) - (1)	\$277,307,865
State of Georgia (Land)	\$24,200,000
Sales Tax Rebate (Construction)	\$30,000,000
Other Public Resources	To be Determined
Public Sources - Total	\$331,507,865
Private Sources	
NFL G-4 Program	
NFL Advance	\$100,000,000
NFL Grant	\$50,000,000
NFL Loan	\$50,000,000
Atlanta Falcons (Equity/Debt/PSLs/Other)	\$500,492,135
Private Sources - Total	\$700,492,135
SOURCES OF FUNDS - TOTAL	\$1,032,000,000
USES OF FUNDS	
Stadium Construction Costs - Total	\$899,400,000
Site Budget - Total	\$108,400,000
Land - Total	\$24,200,000
Planning Related Costs - Total	To be Determined
USES OF FUNDS - TOTAL	\$1,032,000,000
NET SURPLUS/DEFICIT	\$0

(1) Per Citi Presentation June 11, 2012. Shown net of Series 2011 retirement, DSRF deposit, underwriter's discount, and cost of issuance.

I. EXECUTIVE SUMMARY

Comparable Leases

- BSG Evaluated 30 NFL Deal Structures/Leases in Our Stadium Occupancy Cost Analysis – Stadiums Currently Operating, Under Construction, or in Planning Stages
 - ✓ Minnesota Vikings
 - ✓ San Francisco 49ers
 - ✓ New Orleans Saints
 - ✓ Kansas City Chiefs
 - ✓ New York Jets
 - ✓ New York Giants
 - ✓ Dallas Cowboys
 - ✓ Miami Dolphins
 - ✓ Indianapolis Colts
 - ✓ Arizona Cardinals
 - ✓ Philadelphia Eagles
 - ✓ Green Bay Packers
 - ✓ Chicago Bears
 - ✓ Detroit Lions
 - ✓ Houston Texans
 - ✓ New England Patriots
 - ✓ Seattle Seahawks
 - ✓ Denver Broncos
 - ✓ Pittsburgh Steelers
 - ✓ Cincinnati Bengals
 - ✓ Cleveland Browns
 - ✓ Tennessee Titans
 - ✓ Baltimore Ravens
 - ✓ Tampa Bay Buccaneers
 - ✓ San Diego Chargers
 - ✓ Washington Redskins
 - ✓ Carolina Panthers
 - ✓ Oakland Raiders
 - ✓ Jacksonville Jaguars
 - ✓ St. Louis Rams

I. EXECUTIVE SUMMARY

Comparable Leases

- Consideration Has Been Given to the Fact that a Number of Selected Stadium Deal Structures/Leases May Not Be Comparable to this Situation for Various Reasons – For Example:
 - ✓ New Orleans Saints – Lease Extension Included Significant Real Estate Element (Major Stadium Renovation Completed)
 - ✓ St. Louis Rams – Age/Condition of Stadium (Parties Negotiating Potential Major Renovation and Lease Extension)
 - ✓ San Diego Chargers – Age/Condition of Stadium (Team Currently Seeking Long Term Stadium Solution)
 - ✓ Oakland Raiders – Age/Condition of Stadium (Team Currently Seeking Long Term Stadium Solution)
 - ✓ Jacksonville Jaguars – Age/Condition of Stadium
 - ✓ Buffalo Bills – Lease Expires in 2013 (Team Currently Seeking Long Term Stadium Solution)

I. EXECUTIVE SUMMARY

Falcons Estimated Stadium Occupancy Costs

- Based on the Equivalent Performance Analysis, the Falcons Estimated Occupancy Costs are Illustrated Herein
- It is Important to Note that the Upfront Payment/Financing is Annualized Over the 30-Year Lease Agreement
- For Stadium Occupancy Costs Analysis Purposes, Falcons Total Upfront Payment/Financing is Approximately \$650.5 Million and is Net of the Estimated NFL Grant (\$50.0 Million)

Estimated Occupancy Costs	Atlanta Falcons
Base Rent	To be Determined
Taxes/Surcharges	\$4,574,074
Revenue Sharing	To be Determined
Game Day Operating Expenses	\$1,500,000
Annual Operating Expenses	\$14,000,000
Capital Repairs/Improvements	To be Determined
Upfront Payments/Financing (Annualized)	\$47,257,546
Total	\$67,331,620

I. EXECUTIVE SUMMARY

Equivalent Performance Analysis – Summary Matrix

➤ Below is a Summary of the Falcons Rankings Based on the Various Comparable Sets Evaluated

Comparative Summary - Stadium Occupancy Costs <i>(\$ in Millions)</i>	All Comparables	Comparables Since 2005	Comparables Since Since 2009 (Excluding Renovations)
Number of Stadium Deals Evaluated (Excluding Falcons)	25	9	5
Average Occupancy Costs - (1)	\$38.0	\$55.0	\$78.9
Falcons Occupancy Costs	\$67.3	\$67.3	\$67.3
Falcons Rank	5 of 26	5 of 10	5 of 6
Average Occupancy Cost as a % of Team Revenue Potential - (1)	13.2%	18.8%	26.7%
Falcons Occupancy Costs as % of Team Revenue Potential	24.8%	24.8%	24.8%
Falcons Rank	5 of 26	5 of 10	5 of 6
Average Occupancy Cost as a % of Stadium Revenue Potential - (1)	28.7%	39.8%	56.0%
Falcons Occupancy Costs as % of Stadium Revenue Potential	58.8%	58.8%	58.8%
Falcons Rank	4 of 26	4 of 10	4 of 6
Average Occupancy Cost as a % of Gross Gate Receipts - (1)	61.7%	89.2%	127.7%
Falcons Occupancy Costs as % of Gross Gate Receipts	109.0%	109.0%	109.0%
Falcons Rank	5 of 26	5 of 10	5 of 6

(1) Excluding Falcons.

I. EXECUTIVE SUMMARY

Equivalent Performance Analysis – Summary Matrix

- Falcons Stadium Occupancy Costs are Substantially Above Average Based on “All Comparables” and “Comparables Since 2005”, but are Below Average Based on “Comparables Since 2009”

Comparative Summary - Stadium Occupancy Costs (\$ in Millions)	All Comparables	Comparables Since 2005	Comparables Since 2009 (Excluding Renovations)
Number of Stadium Deals Evaluated (Excluding Falcons)	25	9	5
Occupancy Costs			
Average - (1)	\$38.0	\$55.0	\$78.9
Falcons	\$67.3	\$67.3	\$67.3
Variance	(\$29.4)	(\$12.4)	\$11.5
Team Revenue Potential			
Falcons Team Revenue Potential	\$272.0	\$272.0	\$272.0
Average Occupancy Cost as a % of Team Revenue Potential - (1)	13.2%	18.8%	26.7%
Implied Occupancy Cost	\$35.9	\$51.1	\$72.7
Falcons Occupancy Cost	\$67.3	\$67.3	\$67.3
Variance	(\$31.4)	(\$16.3)	\$5.4
Stadium Revenue Potential			
Falcons Stadium Revenue Potential	\$114.5	\$114.5	\$114.5
Average Occupancy Cost as a % of Stadium Revenue Potential - (1)	28.7%	39.8%	56.0%
Implied Occupancy Cost	\$32.9	\$45.6	\$64.2
Falcons Occupancy Cost	\$67.3	\$67.3	\$67.3
Variance	(\$34.5)	(\$21.7)	(\$3.2)
Gross Gate Receipts			
Falcons Gross Gate Receipts	\$61.8	\$61.8	\$61.8
Average Occupancy Cost as a % of Gross Gate Receipts - (1)	61.7%	89.2%	127.7%
Implied Occupancy Cost	\$38.1	\$55.1	\$78.9
Falcons Occupancy Cost	\$67.3	\$67.3	\$67.3
Variance	(\$29.2)	(\$12.3)	\$11.5

(1) Excluding Falcons.

I. EXECUTIVE SUMMARY

Equivalent Performance Analysis (Sensitivity #1)

- Assumes \$5.0 Million Annual Rent
 - ✓ \$4.5 Million Base Rent (Escalating at 3.0% Annually)
 - ✓ \$0.5 Million Naming Rights Revenue Share
- Assumes \$2.0 Million Annual Capital Repairs/Improvements Payment
 - ✓ Does Not Account for Potential Hotel/Motel Tax Capital Improvements Investment

I. EXECUTIVE SUMMARY

Falcons Estimated Stadium Occupancy Costs (Sensitivity #1)

- Based on the Equivalent Performance Analysis, the Falcons Estimated Occupancy Costs are Illustrated Herein
- It is Important to Note that the Upfront Payment/Financing is Annualized Over the 30-Year Lease Agreement
- For Stadium Occupancy Costs Analysis Purposes, Falcons Total Upfront Payment/Financing is Approximately \$650.5 Million and is Net of the Estimated NFL Grant (\$50.0 Million)

Sensitivity #1 Estimated Occupancy Costs	Atlanta Falcons
Base Rent - (1)	\$7,136,312
Taxes/Surcharges	\$4,574,074
Revenue Sharing	\$500,000
Game Day Operating Expenses	\$1,500,000
Annual Operating Expenses	\$14,000,000
Capital Repairs/Improvements - (2)	\$2,000,000
Upfront Payments/Financing (Annualized)	\$47,257,546
Total	\$76,967,932

(1) Average annual amount based on \$4.5 million in year 1, escalating at 3.0% annually over 30 years.

(2) Does not account for potential hotel/motel tax capital improvements investment.

I. EXECUTIVE SUMMARY

Equivalent Performance Analysis – Summary Matrix (Sensitivity #1)

- Falcons Stadium Occupancy Costs are Substantially Above Average Based on “All Comparables” and “Comparables Since 2005”, but are Closer to Average Based on “Comparables Since 2009”

Comparative Summary - Stadium Occupancy Costs <i>(\$ in Millions)</i>	All Comparables	Comparables Since 2005	Comparables Since 2009 (Excluding Renovations)
Number of Stadium Deals Evaluated (Excluding Falcons)	25	9	5
Occupancy Costs			
Average - (1)	\$38.0	\$55.0	\$78.9
Falcons	\$77.0	\$77.0	\$77.0
Variance	(\$39.0)	(\$22.0)	\$1.9
Team Revenue Potential			
Falcons Team Revenue Potential	\$272.0	\$272.0	\$272.0
Average Occupancy Cost as a % of Team Revenue Potential - (1)	13.2%	18.8%	26.7%
Implied Occupancy Cost	\$35.9	\$51.1	\$72.7
Falcons Occupancy Cost	\$77.0	\$77.0	\$77.0
Variance	(\$41.0)	(\$25.9)	(\$4.2)
Stadium Revenue Potential			
Falcons Stadium Revenue Potential	\$114.5	\$114.5	\$114.5
Average Occupancy Cost as a % of Stadium Revenue Potential - (1)	28.7%	39.8%	56.0%
Implied Occupancy Cost	\$32.9	\$45.6	\$64.2
Falcons Occupancy Cost	\$77.0	\$77.0	\$77.0
Variance	(\$44.1)	(\$31.4)	(\$12.8)
Gross Gate Receipts			
Falcons Gross Gate Receipts	\$61.8	\$61.8	\$61.8
Average Occupancy Cost as a % of Gross Gate Receipts - (1)	61.7%	89.2%	127.7%
Implied Occupancy Cost	\$38.1	\$55.1	\$78.9
Falcons Occupancy Cost	\$77.0	\$77.0	\$77.0
Variance	(\$38.9)	(\$21.9)	\$1.9

(1) Excluding Falcons.

I. EXECUTIVE SUMMARY

Equivalent Performance Analysis (Sensitivity #2)

- Assumes \$2.5 Million Annual Rent
 - ✓ \$2.0 Million Base Rent (Escalating at 3.0% Annually)
 - ✓ \$0.5 Million Naming Rights Revenue Share
- Assumes \$2.0 Million Annual Capital Repairs/Improvements Payment
 - ✓ Does Not Account for Potential Hotel/Motel Tax Capital Improvements Investment

I. EXECUTIVE SUMMARY

Falcons Estimated Stadium Occupancy Costs (Sensitivity #2)

- Based on the Equivalent Performance Analysis, the Falcons Estimated Occupancy Costs are Illustrated Herein
- It is Important to Note that the Upfront Payment/Financing is Annualized Over the 30-Year Lease Agreement
- For Stadium Occupancy Costs Analysis Purposes, Falcons Total Upfront Payment/Financing is Approximately \$650.5 Million and is Net of the Estimated NFL Grant (\$50.0 Million)

Sensitivity #2	
Estimated Occupancy Costs	Atlanta Falcons
Base Rent - (1)	\$3,171,694
Taxes/Surcharges	\$4,574,074
Revenue Sharing	\$500,000
Game Day Operating Expenses	\$1,500,000
Annual Operating Expenses	\$14,000,000
Capital Repairs/Improvements - (2)	\$2,000,000
Upfront Payments/Financing (Annualized)	\$47,257,546
Total	\$73,003,314

(1) Average annual amount based on \$2.0 million in year 1, escalating at 3.0% annually over 30 years.

(2) Does not account for potential hotel/motel tax capital improvements investment.

I. EXECUTIVE SUMMARY

Equivalent Performance Analysis – Summary Matrix (Sensitivity #2)

- Falcons Stadium Occupancy Costs are Substantially Above Average Based on “All Comparables” and “Comparables Since 2005”, but are Below Average Based on “Comparables Since 2009”

Comparative Summary - Stadium Occupancy Costs (\$ in Millions)	All Comparables	Comparables Since 2005	Comparables Since 2009 (Excluding Renovations)
Number of Stadium Deals Evaluated (Excluding Falcons)	25	9	5
Occupancy Costs			
Average - (1)	\$38.0	\$55.0	\$78.9
Falcons	\$73.0	\$73.0	\$73.0
Variance	(\$35.0)	(\$18.0)	\$5.9
Team Revenue Potential			
Falcons Team Revenue Potential	\$272.0	\$272.0	\$272.0
Average Occupancy Cost as a % of Team Revenue Potential - (1)	13.2%	18.8%	26.7%
Implied Occupancy Cost	\$35.9	\$51.1	\$72.7
Falcons Occupancy Cost	\$73.0	\$73.0	\$73.0
Variance	(\$37.1)	(\$21.9)	(\$0.3)
Stadium Revenue Potential			
Falcons Stadium Revenue Potential	\$114.5	\$114.5	\$114.5
Average Occupancy Cost as a % of Stadium Revenue Potential - (1)	28.7%	39.8%	56.0%
Implied Occupancy Cost	\$32.9	\$45.6	\$64.2
Falcons Occupancy Cost	\$73.0	\$73.0	\$73.0
Variance	(\$40.1)	(\$27.4)	(\$8.8)
Gross Gate Receipts			
Falcons Gross Gate Receipts	\$61.8	\$61.8	\$61.8
Average Occupancy Cost as a % of Gross Gate Receipts - (1)	61.7%	89.2%	127.7%
Implied Occupancy Cost	\$38.1	\$55.1	\$78.9
Falcons Occupancy Cost	\$73.0	\$73.0	\$73.0
Variance	(\$34.9)	(\$17.9)	\$5.9

(1) Excluding Falcons.

Financial Update

Presentation by
Citi

Bill Corrado
Bryce Holcomb





Georgia World Congress Center Authority

Planning Retreat - Financing Considerations

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In connection with any proposed transaction and any discussions leading up to a transaction, Citi will be acting solely as a principal and not as your agent, advisor, account manager or fiduciary. Citi has not assumed a fiduciary responsibility with respect to the proposed transaction, and nothing in this or in any prior relationship between you and Citi will be deemed to create an advisory, fiduciary or agency relationship between us in respect of a proposed transaction. You should consider carefully whether you would like to engage an independent advisor to represent or otherwise advise you in connection with any proposed transaction, if you have not already done so.

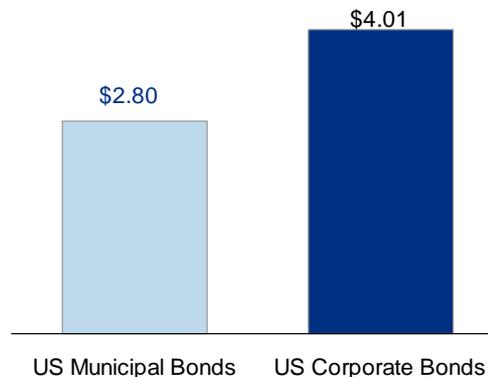
1. Market Update

Municipal Market Overview

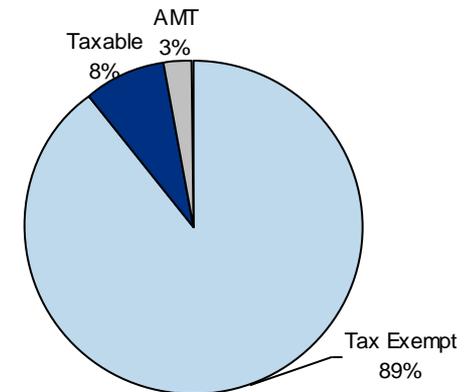
Key Facts

- Issuers: Cities, states, authorities, etc.
- Security for Bonds: Sovereign pledge and/or specific revenues (e.g., hotel tax revenues)
- Credit Quality: Investment grade munis have lower default rates than AAA corporates
- Tax Exemption: Market historically defined by exemption of interest from US income taxes

US Market Size: Muni vs Corporates¹
(\$ trillion)

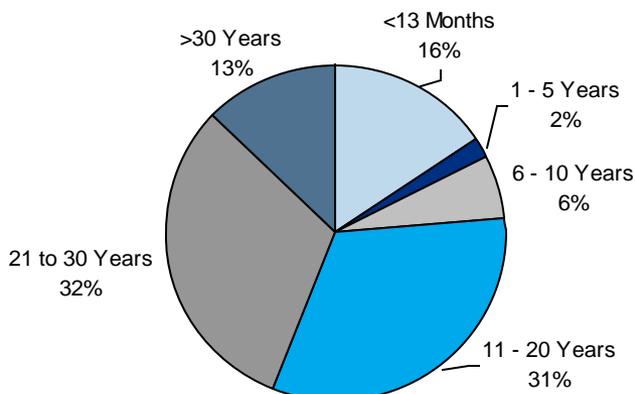


Tax-Exempt vs. Taxable Muni Bond Issuance 2012 YTD



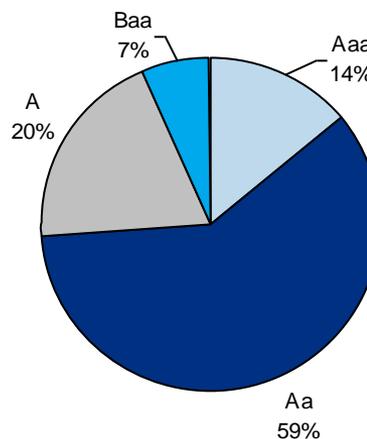
Issuance by Maturity (2012)

Tenor preference is dominated by 10 to 30-year securities with amortizing principal repayment



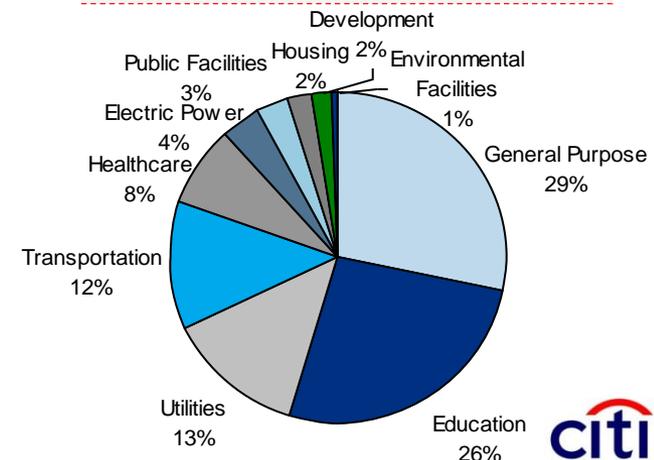
Issuance By Rating (Moody's, 2012)

High quality credits have been well received in the new issue market, with the majority of issuance in the Aa or A categories



Issuance by Sector (2012)

Education and general purpose public improvement make up the most common uses of funds



¹Sources: US Federal Reserve Flow of Funds Report
Source: SDC Platinum as of August 24, 2012.

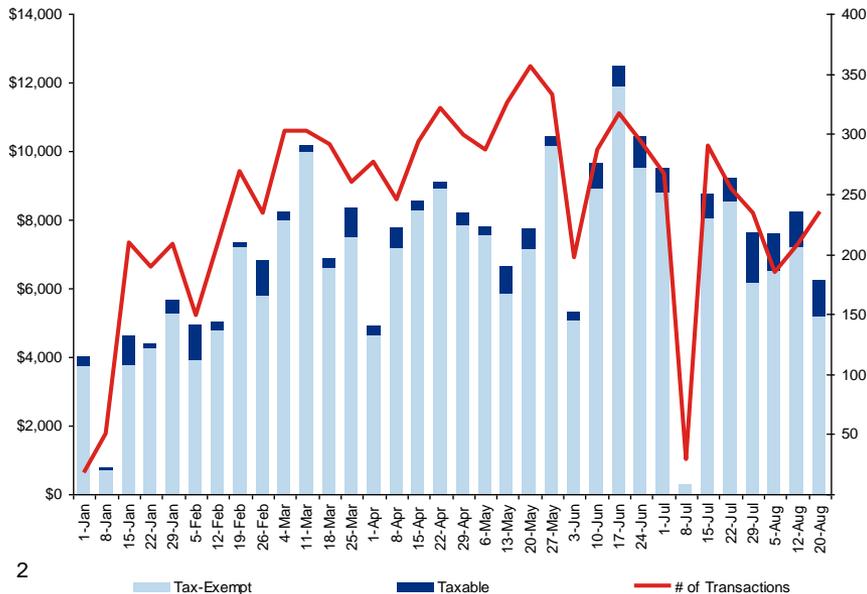
Municipal Market

- Municipal issuance in August reached approximately \$26 billion
- The Municipal market continues to be driven by technical factors related to supply / demand dynamics and an economic backdrop of uncertainty
- Europe and US economic conditions have not changed in the summer and will be focal point going into the fall
- While there has been no direct effect on municipal yields from the municipal bankruptcies in California, investors will monitor this going forward
- The 30-Year MMD is currently 3.06%
- The 30-Year TSY is currently 3.03%

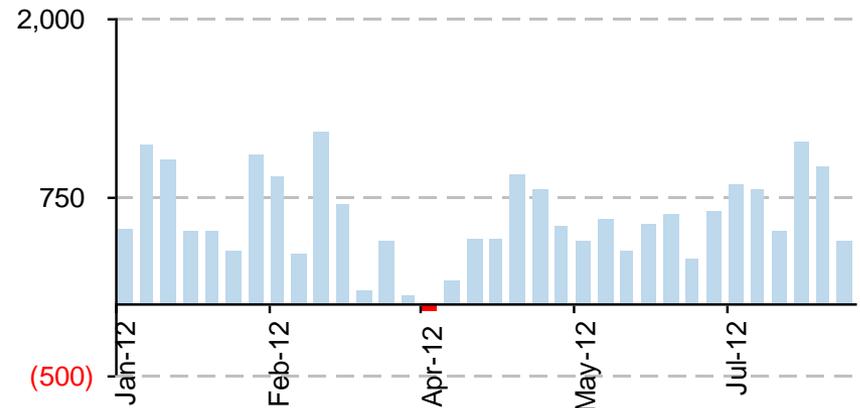
MMD (January 2012 – August 2012)



Weekly Supply (January 2012 – August 2012)



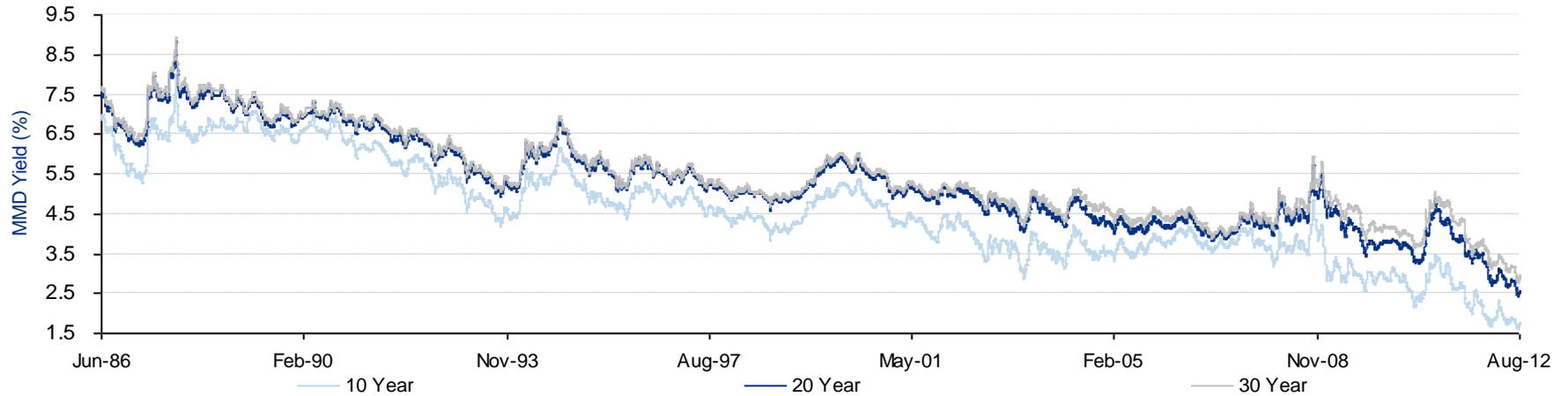
Muni Bond Fund Flows (January 2012 – August 2012)
\$ in millions



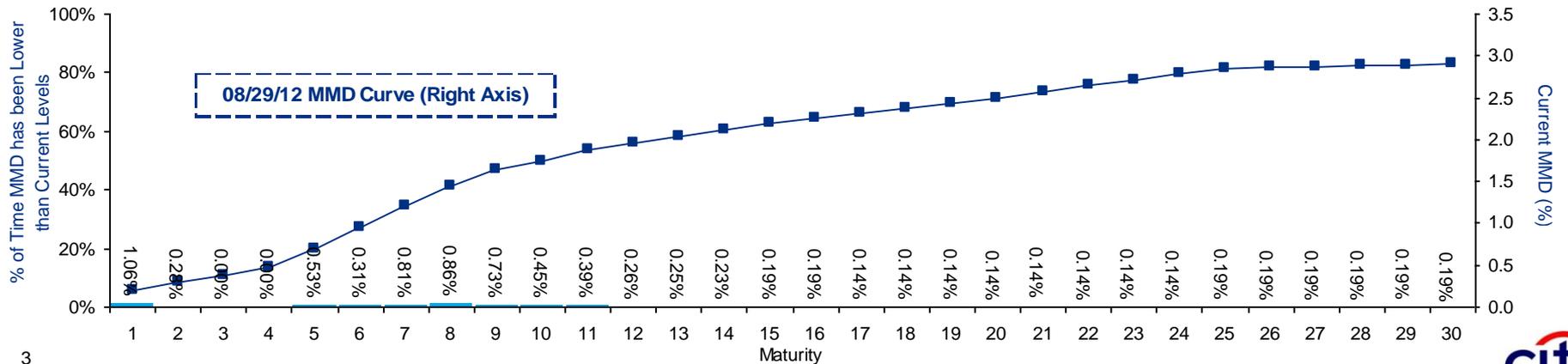
MMD in Historical Context

MMD remains near all-time lows.

AAA G.O. MMD Yields – 25 Year History (June 1986 – August 2012)



% of Time MMD has been Lower Since 1986 (August 29, 2012)

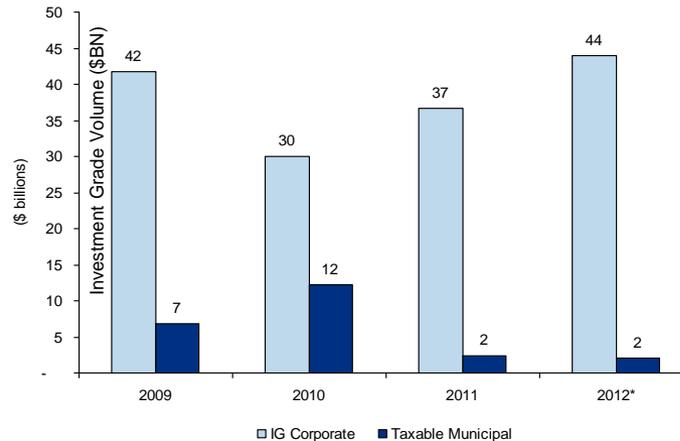


Taxable Investment Grade Market Overview

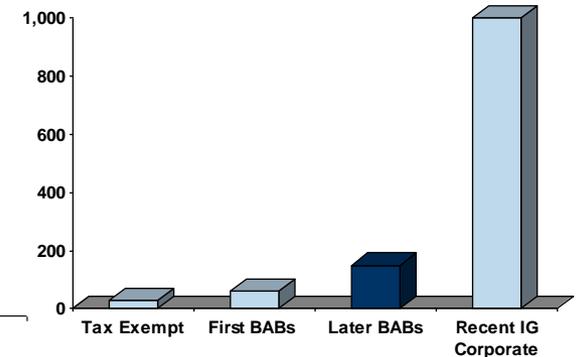
Key Facts

- **Taxable Munis:** Taxable munis are a small segment of the taxable market
- **BABs:** Build America Bonds expanded the taxable muni market in 2009/2010. Other fixed income investors can now access US muni credits
- **Buyers:** Taxable and taxable muni markets have significantly larger buyer base than the traditional tax-exempt market

Investment Grade Corporate vs. Municipal Taxable Average Monthly Issuance

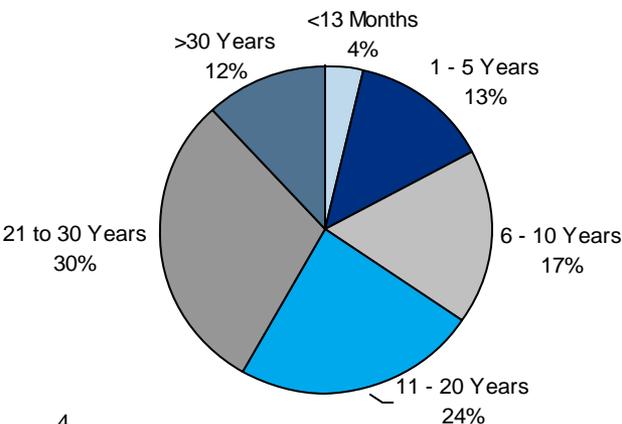


Breadth of Distribution (# of Institutional Buyers by Transaction Type)



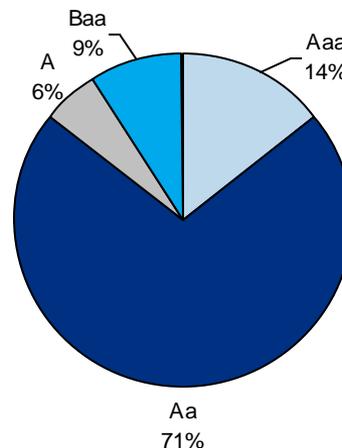
Taxable Issuance by Maturity (2012)

Tenor preference is dominated by 10 to 30-year securities with amortizing principal repayment



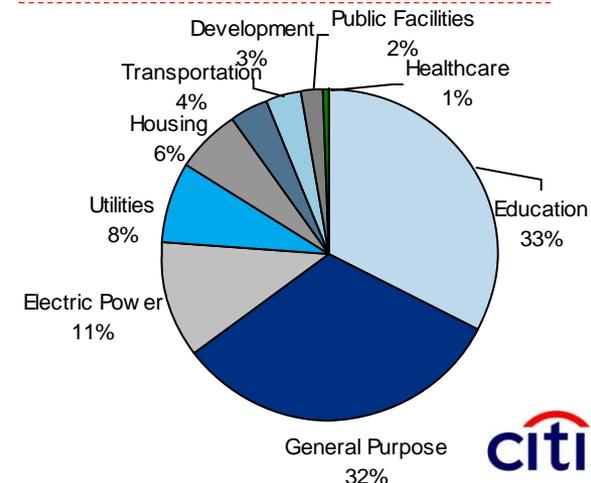
Taxable Issuance By Rating (Moody's, 2012)

High quality credits have been well received in the new issue market with 85% being rated in the Aa to Aaa categories.



Taxable Issuance by Sector (2012)

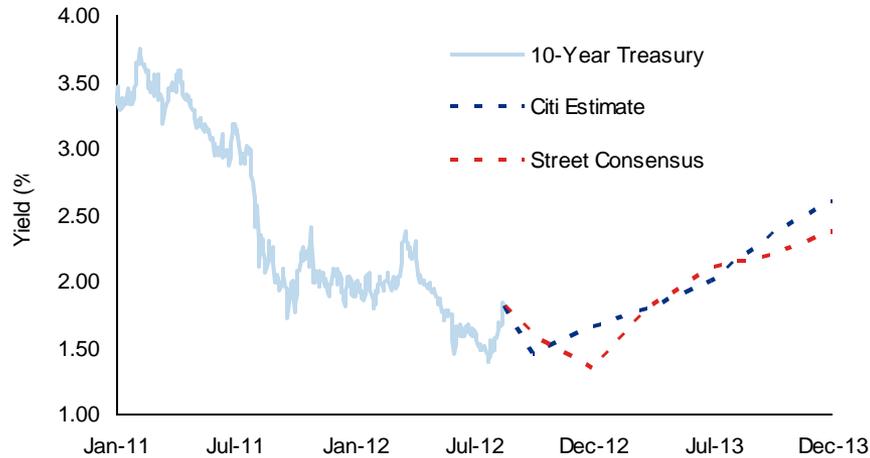
Higher Education has issued more taxable bonds in 2012 than any other sector.



Treasury Market Conditions and Forecasts

10-Year Treasury Yield Forecast

Yields have retreated from recent spike driven by stress out of Europe



Rate Forecasts

Citi forecasts as of August 22, 2012; Bloomberg forecasts as of August 2012

10-Year UST	Current	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
Citi's Forecast	1.85%	1.60%	1.65%	1.80%	2.10%	2.35%	2.60%
Economists' Consensus		1.60%	1.65%	1.81%	2.00%	2.20%	2.38%

Fed Funds	Current	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
Citi's Forecast	0.00-0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Economists' Consensus		0.25%	0.25%	0.25%	0.25%	0.25%	0.25%

LIBOR	Current	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
Citi's Forecast	0.43%	0.42%	0.40%	0.40%	0.55%	0.65%	0.75%
Economists' Consensus		0.45%	0.45%	0.45%	0.45%	0.45%	0.49%

Long-Term 10Y Forecasts*	Current	2012F	2013F	2014F	2015F	2016F
Citi's Forecast	1.85%	1.75%	2.20%	3.00%	3.40%	3.75%

* Long-term forecast represents average rate over each respective period

Treasury Yield Volatility

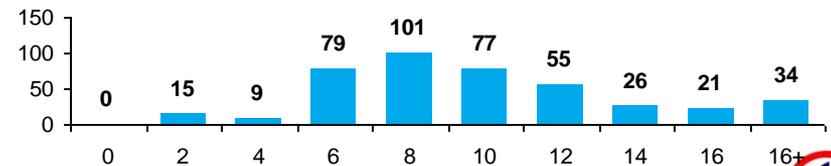
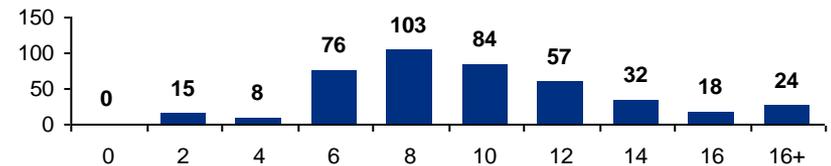
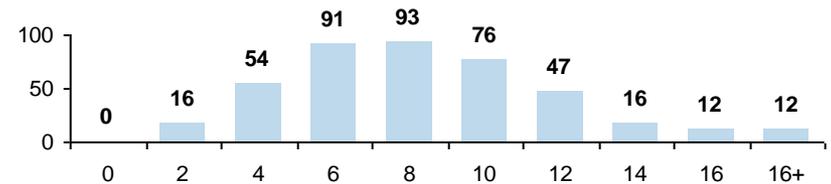
Intraday yield volatility from January 2011 YTD

Bin	5-year	10-year	30-year
0	0%	0%	0%
2	4%	4%	4%
4	13%	2%	2%
6	22%	18%	19%
8	22%	25%	24%
10	18%	20%	18%
12	11%	14%	13%
14	4%	8%	6%
16	3%	4%	5%
16+	3%	6%	8%
Total	100%	100%	100%
≥ 8bp:	61%	76%	75%

5-year Volatility
≥ 8 bps: 61%

10-year Volatility
≥ 8 bps: 76%

30-year Volatility
≥ 8 bps: 75%



2. Hotel Tax Credit Discussion

Hotel Tax Credit Market Observations

Attention to credit, rating agency and investor criteria continue to be essential ingredients for successful hotel tax transactions

- Today's credit markets are vastly different from years past
- Changes are apparent from both the rating agencies and investors

Rating Agencies

- Clear separation between rating analytics and commercial fee issues
- Imposed a rotation of coverage analysts
- Loss of institutional knowledge creating rebuilding phase
- Moody's has revised its rating methodology for Special Tax credits, which includes Hotel Tax credits
- Rating criteria, methodologies and scorecards are meant to provide more transparency in their ratings
- Shifted focus to quantitative factors (coverage, additional bonds test, dedicated reserves) and away from implied qualitative strengths
- More frequent updates and surveillance expected

Institutional and Retail Investors

- Sophisticated investors are looking to their own independent credit assessments
- Persistent negative headlines and media coverage of the municipal market has led to anxiety among retail investors who historically viewed municipals as a safe haven
- End of credit homogenization. Downgrades have virtually eliminated monoline bond insurance from the municipal market
- Capacity for certain credits is limited

Given the changes within the financial markets and the challenges facing the convention center and hotel industry, positioning and communicating credit strengths is more important than ever

GWCCA Hotel Tax Considerations

The following discusses hotel tax credit considerations and GWCCA's credit highlights.

Credit Considerations

- Strength and diversity of the greater Atlanta economy
- Strength of the Georgia World Congress Center and the Atlanta Convention and Visitors Bureau
- Historical and projected hotel occupancy levels and planned expansion of hotel rooms
- Historical and projected average daily rates
- Room stays by corporate, group and leisure sectors
- Local hotel tax versus competitor markets
- Breadth, stability and historical performance of the Hotel/Motel Tax
- Debt service coverage levels
- Legal provisions including debt service reserve fund and additional bonds test

Credit Highlights

- ▲ Hotel/Motel Tax revenues have been less volatile than other major convention center markets
- ▲ GWCCA and industry experts project a stronger Atlanta hotel market
 - GWCCA projects a Hotel/Motel Tax revenue growth rate of 2.6% – 4.7%
- ▲ Recovering local economy
- ▲ Demand for hotel rooms has grown significantly
- ▲ Recent strong City-wide convention business
- ▲ Large number of corporate headquarters
- ▲ Ease of access to and from City
- ▲ Major tourism attractions
- ▲ Airport activity and new international terminal
- ▲ Hotel/Motel Tax revenue bonds will be structured consistent with credit ratings and debt capacity goals

Hotel Tax Financing Credit Comparison

Key financing terms for major hotel tax financings since 2010 are shown below

	Washington State Convention Center	David L. Lawrence Convention Center	Lee County Ballpark Project	San Francisco Redevelopment Prj.	San Jose Convention Center	George R. Brown Convention Center
						
Bond Issuer	<ul style="list-style-type: none"> Washington State Convention Center Public Facilities District 	<ul style="list-style-type: none"> Sports & Exhibition Authority of Pittsburgh and Allegheny County 	<ul style="list-style-type: none"> Lee County, Florida 	<ul style="list-style-type: none"> Redevelopment Agency of the City and County of San Francisco 	<ul style="list-style-type: none"> City of San Jose 	<ul style="list-style-type: none"> City of Houston, Texas
Sale Date	<ul style="list-style-type: none"> 11/16/2010 	<ul style="list-style-type: none"> 9/15/2010 	<ul style="list-style-type: none"> 9/23/2010 	<ul style="list-style-type: none"> 3/16/2011 	<ul style="list-style-type: none"> 3/20/2011 	<ul style="list-style-type: none"> 7/19/2011
Security Pledge	<ul style="list-style-type: none"> 7% Regular Lodging Tax 2% Additional Lodging Tax 	<ul style="list-style-type: none"> Hotel Room Excise Tax 	<ul style="list-style-type: none"> County Tourist Development Tax Revenues (5 Cents) 	<ul style="list-style-type: none"> 12% Agency Hotel Tax on Selected Hotels 	<ul style="list-style-type: none"> 4.00% Base Special (Hotel) Tax 1.00% Additional Special (Hotel) Tax Available TOT Revenue Stabilization Reserve \$8,000,000 	<ul style="list-style-type: none"> Hotel Occupancy Tax Parking Revenues
Final Maturity	<ul style="list-style-type: none"> 30 Years 	<ul style="list-style-type: none"> 25 Years 	<ul style="list-style-type: none"> 30 Years 	<ul style="list-style-type: none"> 14 Years 	<ul style="list-style-type: none"> 31 Years 	<ul style="list-style-type: none"> 23 Years
Debt Service Structure	<ul style="list-style-type: none"> Level 	<ul style="list-style-type: none"> Level 	<ul style="list-style-type: none"> Ascending 	<ul style="list-style-type: none"> Primarily Level 	<ul style="list-style-type: none"> Level 	<ul style="list-style-type: none"> Ascending
Debt Service Reserve Fund	<ul style="list-style-type: none"> Maximum Annual Debt Service 	<ul style="list-style-type: none"> Maximum Annual Debt Service 	<ul style="list-style-type: none"> Maximum Annual Debt Service 	<ul style="list-style-type: none"> 50% of Maximum Annual Debt Service 	<ul style="list-style-type: none"> Maximum Annual Debt Service 	<ul style="list-style-type: none"> Average Annual Debt Service
Additional Bond Test	<ul style="list-style-type: none"> 1.75 Historical 	<ul style="list-style-type: none"> 1.25x Historical 	<ul style="list-style-type: none"> 1.75x Historical 	<ul style="list-style-type: none"> 3.00x Historical 3.00x Projected 	<ul style="list-style-type: none"> 1.50x Historical 1.50x Projected 	<ul style="list-style-type: none"> 1.35x Historical
Ratings	<ul style="list-style-type: none"> Aa3/A+ 	<ul style="list-style-type: none"> Baa1/A- 	<ul style="list-style-type: none"> Aa3/NR/AA- 	<ul style="list-style-type: none"> A1/A+/NR 	<ul style="list-style-type: none"> A2/A-/NR 	<ul style="list-style-type: none"> A2/A-

Rating Agency Strategy and Approach

Citi will assist in all aspects of developing and implementing a comprehensive rating agency strategy utilizing Citi's dedicated rating and credit specialists with extensive national expertise.

Determine Which Agencies to Use

- To achieve the lowest all-in borrowing cost, we would recommend that GWCCA obtain credit ratings from at least Moody's and Standard & Poor's
- One rating alone can have negative implications

How to Approach the Rating Agency Relationship

- Ongoing communication is particularly important in the wake of the credit crisis and more oversight
- Leading up to the site visit and rating meetings, Citi will work with the rest of the finance team to develop the credit presentation
- In-person visit(s) by rating analysts is appropriate and benefits GWCCA:
 - Allows access to key GWCCA and GSFIC officials
 - Allows more time for GWCCA to tell its story and ensure analysts both understand and can articulate credit issues



- **Step 1:** Collect information
- **Step 2:** Prepare and distribute credit package to rating agencies (draft bond documents and POS, financial statements, forecasts, etc.)
- **Step 3:** Prepare rating presentation
- **Step 4:** Rehearsal sessions/ Prepare speaking notes and potential questions
- **Step 5:** Agency meetings / site visits
- **Step 6:** Rating agency analysis and follow-up
- **Step 7:** Ratings made public
- **Step 8:** Marketing and execution of financing
- **Step 9:** Ongoing communication

Moody's Revised Special Tax Methodology - Rating Factors

On March 27, Moody's issued its revised Special Tax rating methodology

Identification of Key Scoring Factors

- Taxable Base and Pledge (30%)
 - Economic Strength (15%)
 - Nature of Special Tax Pledge (15%)
- Legal Structure (30%)
 - Additional Bonds Test (20%)
 - Debt Service Reserve Fund (10%)
- Financial Metrics (40%)
 - Maximum Annual Debt Service Coverage Ratio (20%)
 - Revenue Trend (10%)
 - Revenue Volatility (10%)

Determining the Rating

Indicated Rating	Overall Weighted Score
Aaa	0 to 1.9
Aa	1.91 to 4.9
A	4.91 to 7.9
Baa	7.91 to 10.9
Ba to C	10.91 to 21

GWCCA Hotel Tax Scorecard

Mapping of Moody's grid-indicated ratings

Rating Factors	Sub-Factors	Weight	Ratings				
			Aaa	Aa	A	Baa	SG
1. Taxable Base and Pledge-30%	Economic Strength	15%	Very strong and very well diversified economic base with solid growth OR PCI/MFI is 200% or greater of national median for primarily residential bases	Strong and well diversified economic base with solid growth OR PCI/MFI is 125% - 200% of national median for primarily residential bases	Developed and reasonably diversified economic base with average growth OR PCI/MFI is 75% - 125% of national median for primarily residential bases	Small to evolving economy with modest diversification and some concentration with slow to declining growth OR PCI/MFI is 50% to 75% of national median for primarily residential bases	Deteriorating economic base with very little diversification or significant concentration with declining growth OR PCI/MFI is 50% or below of national median for primarily residential bases
	Nature of the Special Tax Pledge	15%	Very Broad (e.g., Sales, Utility, Income, and Gas Taxes, Motor Vehicle Registration Fees; Fixed Payments from the State depending on State's Rating)	Broad (e.g., Sales, Utility, Income, and Gas Taxes, Motor Vehicle Registration Fees; Fixed Payments from the State depending on State's Rating)	Average (e.g., Sales, Utility, Income, and Gas Taxes, Motor Vehicle Registration Fees)	Narrow (e.g., Hotel, Car Rental, Meals, Lottery, Liquor, and Cigarette Taxes)	Very Narrow (e.g., Document Stamp, Hotel, Car Rental, Meals, Lottery, Liquor, and Cigarette Taxes)
Rating Factors	Sub-Factors	Weight	Aaa	Aa	A	Baa	SG
2. Legal Structure - 30%	Additional Bonds Test (ABT)	20%	3.0x or higher OR a closed lien	1.76x to 2.99x	1.26x to 1.75x	1.0x to 1.25x	NO LIMIT
	Debt Service Reserve Fund Requirement	10%	DSRF funded at level greater than 1-year of MADS	DSRF funded at 1-year of MADS	DSRF funded at lesser of standard 3-prong test	DSRF funded at level less than 3-prong test or a springing DSRF	NO DSRF (or DSRF funded with low rated to below investment grade surety provider)
Rating Factors	Sub-Factors	Weight	Aaa	Aa	A	Baa	SG
3. Financial Metrics - 40%	Maximum Annual Debt Service Coverage	20%	Over 4.5x	2.51x to 4.5x	1.51x to 2.5x	1.1x to 1.5x	Less than 1.1x
	Revenue Trend	10%	Significantly improving with one to no historic declines	Generally improving with few historic declines	Stable with some historic declines	Declining	Rapidly Declining
	Revenue Volatility	10%	Has never declined	Negative fluctuations generally within 0% to 5%	Negative fluctuations generally within 5% to 10%	Negative fluctuations generally within 10% to 15%	Negative fluctuations greater than 15%

3. New NFL Stadium Analysis

Recently-Opened Stadium Business Arrangements

Funding sources and revenue sharing for recent stadium projects are shown below.

New Meadowlands Stadium



New Cowboys Stadium



Lucas Oil Stadium



	New Meadowlands Stadium	New Cowboys Stadium	Lucas Oil Stadium
Year Operational	<ul style="list-style-type: none"> • 2010 	<ul style="list-style-type: none"> • 2009 	<ul style="list-style-type: none"> • 2008
Total Cost	<ul style="list-style-type: none"> • \$1,700.0 	<ul style="list-style-type: none"> • \$1,194.0 	<ul style="list-style-type: none"> • \$766.5
Total Private	<ul style="list-style-type: none"> • \$1,700.0 • 100% 	<ul style="list-style-type: none"> • \$750.0 • 63% 	<ul style="list-style-type: none"> • \$100.0 • 13%
Private Sources	<ul style="list-style-type: none"> • Stadium debt: \$1,300.0 • G-3: 300.0 • PSLs/Other: 100.0 	<ul style="list-style-type: none"> • Stadium debt: \$435.0 • G-3: 76.5 • PSLs/Other: 238.5 	<ul style="list-style-type: none"> • Stadium debt: \$0.0 • G-3: 34.0 • Taxable Muni: 66.0
Total Public	<ul style="list-style-type: none"> • \$0.0 • 0% 	<ul style="list-style-type: none"> • \$444.0 • 37% 	<ul style="list-style-type: none"> • \$666.5 • 87%
Public Sources	<ul style="list-style-type: none"> • None 	<ul style="list-style-type: none"> • 0.5% City sales tax increase • 2.0% City hotel tax increase • 5.0% City car rental tax increase • 10% admissions tax • \$3 parking tax • \$25 million County contribution 	<ul style="list-style-type: none"> • 3.0% Marion County hotel tax increase • 2.0% County car rental tax increase • 1.0% County restaurant tax increase • 1.0% County admissions tax increase • 1% increases in restaurant taxes in 6 other counties • Sales of Colts license plates
Rent/Lease Payment	<ul style="list-style-type: none"> • \$5.0 	<ul style="list-style-type: none"> • \$2.0 	<ul style="list-style-type: none"> • \$0.25
Revenue Sharing	<ul style="list-style-type: none"> • None 	<ul style="list-style-type: none"> • 5% of naming rights \$500,000 cap 	<ul style="list-style-type: none"> • None

San Francisco 49ers Stadium



Sources and Uses of Funds

Sources:

Public Sources	\$0
Private Sources	
-Initial Loan	850,000,000
-NFL G-4 Financing	200,000,000
-Stadium Construction Period Revenues	150,000,000
Total Sources	\$1,200,000,000

Uses:

Stadium Costs	\$1,200,000,000
Total Uses	\$1,200,000,000



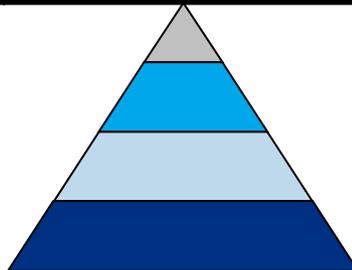
Stadium Project

- \$1.2 billion open-air stadium
- 68,500 seats
- Up to 174 luxury suites, 157 suites are expected to be leased and 17 will be sold
- 9,400 club seats

Stadium and Financing Responsibilities

The following table details the responsibilities of the 49ers and the City.

Santa Clara's Responsibilities	San Francisco 49ers' Responsibilities
<ul style="list-style-type: none">• Provide up to \$75 million to facilitate the takeout financing for the Stadium Construction Loan	<ul style="list-style-type: none">• Initial financing for the stadium was secured through (100%) private financing sources• The takeout financing for the initial Stadium loan is anticipated to take place as early as 2013 using private revenues including;<ul style="list-style-type: none">– Stadium construction period revenues– Suite prepayments– Naming rights/sponsorships– NFL G-4 Program– Team contribution– Stadium financing• Team retains all Stadium revenue, pays all expenses.• Lease payment of \$1 million per year• Share of non-NFL net revenues• NFL ticket surcharge



Minnesota Vikings Stadium



Sources and Uses of Funds

Sources:

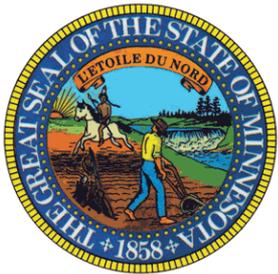
Public Sources	
-State Funding	\$348,000,000
-City Funding	150,000,000
Private Sources	
-Vikings Contribution/SBL Proceeds	277,000,000
-NFL G-4 Financing	200,000,000
Total Sources	\$975,000,000

Uses:

Stadium Costs	\$975,000,000
Total Uses	\$975,000,000

Stadium Project

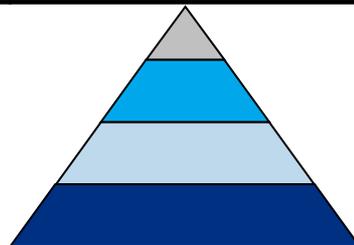
- \$975 million fixed roof stadium
- Approximately 1.5 million square feet
- 65,000 seats, which will be expandable to 72,000 to host the Super Bowl
- Up to 120-150 suites
- 7,500 club seats
- Club lounges at the field and concourse levels



Stadium and Financing Responsibilities

The following table details the responsibilities of the Vikings, the State and the City.

State/City's Responsibilities	Minnesota Vikings' Responsibilities
<ul style="list-style-type: none">• State contribution of \$348 million; sourced from expanded State-authorized charitable gaming to include electronic pull tabs• City contribution of \$150 million; sourced from Convention Center Taxes:<ul style="list-style-type: none">– 0.5% sales tax– 3.0% downtown restaurant tax– 3.0% downtown liquor tax– 2.625% lodging tax• State authorizes \$498 million subject to appropriation financing (to include City portion)• City responsible for:<ul style="list-style-type: none">– \$6 million operating expenses– \$1.5 million Capital Reserve Fund	<ul style="list-style-type: none">• Vikings contribution of \$477 million• Sourced from a combination of:<ul style="list-style-type: none">– Stadium debt– NFL G-4 moneys– Sale of Stadium Builder Licenses• Lease / non-relocation agreement of 30 years• Team retains stadium revenues• Stadium operating expenses<ul style="list-style-type: none">– \$8.5 million (stadium)– \$3.5 million (game day)• Capital Reserve Fund (\$1.5 million)



4. Series 2014/2017 Bonds

Proposed Plan of Finance

The plan of finance for GWCCA's proposed Hotel Tax Bonds reflects market rates as of August 24, 2012.

Item	Assumptions and Structure
Overview / Issuance Dates	<ul style="list-style-type: none">• Issue 100% taxable bond structure sized based upon Hotel Taxes alone• Current refund and retire the outstanding Series 2011 Bonds with taxable bonds• Provide new money for the stadium• Assumed issue dates of July 1, 2014 and July 1, 2017
Hotel Tax Revenues	<ul style="list-style-type: none">• \$19,980,880 (FYE 2014)• \$22,333,635 (FYE 2017)
Series 2000/2011 Bonds Outstanding	<ul style="list-style-type: none">• \$60,000,000, retired on July 1, 2014• \$0 Retired on July 1, 2017
Senior/Subordinate Structure	<ul style="list-style-type: none">• Senior Lien bonds structured to achieve A2/A ratings• 1.50x assumed debt service coverage• Subordinate bonds structured to achieve Baa1/ BBB+ ratings• 1.10x assumed debt service coverage (see Debt Service Structure on following page)

Proposed Plan of Finance, continued

The plan of finance for GWCCA's proposed Hotel Tax Bonds reflects market rates as of August 24, 2012.

Item	Assumptions and Structure
Final Maturity	<ul style="list-style-type: none">• 30-year final maturity (2014: 2044 & 2017: 2047)• 35/33-year final maturity (2014: 2049 & 2017: 2050)
Debt Service Structure	<ul style="list-style-type: none">• Senior Lien: Level Debt Service• Subordinate Lien: Escalating debt service (1% p.a.), which when added to the Senior Lien debt service is capped at 1.10x of projected 2014/2017 collections• This approach will need to be reconciled with recently published Moody's rating methodology
Debt Service Reserve Fund	<ul style="list-style-type: none">• Cash funded debt service reserve fund sized to lesser of three prong test• Earnings rate of 2%
Underwriter's Discount and Costs of Issuance	<ul style="list-style-type: none">• Citi's proposed underwriting spread• \$500,000 for COI
Bond Insurance	<ul style="list-style-type: none">• Not economical in today's market

Taxable Borrowing Rates as of August 24, 2012

Taxable pricing scales for current interest bonds (“CIBs”) by maturity are posted below. There is no market for Taxable capital appreciation bonds (“CABs”).

Indicative Pricing – GWCCA

(Assumes Ratings of A2/A & Baa1/BBB+)

Year	Maturities			A2/A Underlying Ratings				Baa1/BBB+ Underlying Ratings		
	Current Maturities	2014 Maturities	2017 Maturities	Treasury as of 8/24	Spread to Treasury	Coupon	Yield	Spread to Treasury	Coupon	Yield
1	2013	2015	2018	0.263	1.300	1.563	1.563	2.050	2.313	2.313
2	2014	2016	2019	0.263	1.600	1.863	1.863	2.350	2.613	2.613
3	2015	2017	2020	0.361	1.800	2.161	2.161	2.550	2.911	2.911
4	2016	2018	2021	0.705	1.800	2.505	2.505	2.550	3.255	3.255
5	2017	2019	2022	0.705	2.000	2.705	2.705	2.750	3.455	3.455
6	2018	2020	2023	1.125	1.850	2.975	2.975			
7	2019	2021	2024	1.125	2.150	3.275	3.275			
8	2020	2022	2025	1.661	1.950	3.611	3.611			
9	2021	2023	2026	1.661	2.250	3.911	3.911			
10	2022	2024	2027	1.661	2.400	4.061	4.061	3.150	4.811	4.811
11	2023	2025	2028							
12	2024	2026	2029							
13	2025	2027	2030							
14	2026	2028	2031							
15	2027	2029	2032	1.661	3.150	4.811	4.811	3.900	5.561	5.561
16	2028	2030	2033							
17	2029	2031	2034							
18	2030	2032	2035							
19	2031	2033	2036							
20	2032	2034	2037	2.758	2.400	5.158	5.158	3.150	5.908	5.908
21	2033	2035	2038							
22	2034	2036	2039							
23	2035	2037	2040							
24	2036	2038	2041							
25	2037	2039	2042							
26	2038	2040	2043							
27	2039	2041	2044							
28	2040	2042	2045							
29	2041	2043	2046							
30	2042	2044	2047	2.758	2.500	5.258	5.258	3.250	6.008	6.008
31	2043	2045	2048							
32	2044	2046	2049							
33	2045	2047	2050							
34	2046	2048								
35	2047	2049		2.758	2.600	5.358	5.358	3.350	6.108	6.108

Rates are estimates and subject to change.

For analysis purposes, we have assumed the 35 year rate for the 33-Year 2017 Bonds (2050 Final Maturity).

For illustration purposes only.

Summary of Results

Georgia World Congress Center Authority Summary of Results - Series 2014/2017 Bonds				
100% Taxable Bonds	2014/2017 - 30 Years	2014/2017 - 35/33 Years	2017 - 30 Years	2017 - 33 Years
Par Amount	\$299,025,000	\$306,370,000	\$301,330,000	\$308,650,000
Tax-Exempt Construction Fund	\$0	\$0	\$0	\$0
Taxable Construction Fund	\$217,084,895	\$224,395,530	\$278,822,327	\$286,106,777
Combined Construction Funds	\$217,084,895	\$224,395,530	\$278,822,327	\$286,106,777
2011 Bonds Takeout	\$60,000,000	\$60,000,000	\$0	\$0
Combined Construction/Takeout	\$277,084,895	\$284,395,530	\$278,822,327	\$286,106,777
All-In TIC (%)	5.26%	5.32%	5.27%	5.31%

100% Taxable Bonds - 2014/2017 (35/33 Years)

Fiscal Year Ending	Revenues				Net Debt Service ³					Debt Service Coverage ⁶		Cap-Ex	Net Cashflow ⁷	
	Projected Tax Revenues ¹	Revenue Constraint 2014 Senior	Revenue Constraint 2017 Senior	Revenue Constraint 2014 Senior/Sub ²	Revenue Constraint 2017 Senior/Sub ²	Series 2014 TX Ref/NM Senior ⁴	Series 2017 TX NM Senior ⁴	Total Senior Lien	Series 2014 TX NM Sub ⁵	Total Net Debt Service	Senior Lien	Sub. Lien	No Growth	Remaining
2014	19,980,880													
2015	20,716,023	19,980,880		19,980,880		13,319,770		13,319,770	3,330,686	16,650,456	1.50	1.20	3,000,000	330,425
2016	21,499,089	19,980,880		19,980,880		13,319,287		13,319,287	3,495,686	16,814,972	1.50	1.19	3,000,000	901,051
2017	22,333,635	19,980,880		19,980,880		13,319,235		13,319,235	3,661,374	16,980,609	1.50	1.18	3,000,000	1,518,480
2018	22,971,146	19,980,880	22,333,635	19,980,880	22,333,635	13,319,189	1,566,665	14,885,854	3,831,622	18,717,476	1.50	1.19	3,000,000	616,159
2019	23,587,866	19,980,880	22,333,635	19,980,880	22,333,635	13,317,160	1,568,461	14,885,621	4,004,859	18,890,480	1.50	1.18	3,000,000	1,080,666
2020	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,316,953	1,569,549	14,886,501	4,180,501	19,067,003	1.50	1.17	3,000,000	1,520,864
2021	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,315,711	1,569,903	14,885,614	4,356,962	19,242,576	1.50	1.16	3,000,000	1,998,578
2022	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,316,654	1,569,392	14,886,045	4,532,838	19,418,884	1.50	1.15	3,000,000	1,822,270
2023	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,317,435	1,568,305	14,885,741	4,712,649	19,598,390	1.50	1.14	3,000,000	1,642,764
2024	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,318,008	1,566,463	14,884,471	4,845,673	19,730,144	1.50	1.13	3,000,000	1,511,009
2025	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,317,548	1,568,767	14,886,315	4,843,594	19,729,909	1.50	1.13	3,000,000	1,511,245
2026	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,317,084	1,569,920	14,887,004	4,843,213	19,730,217	1.50	1.13	3,000,000	1,510,937
2027	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,317,720	1,569,947	14,887,666	4,841,993	19,729,659	1.50	1.13	3,000,000	1,511,494
2028	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,318,974	1,569,185	14,888,159	4,844,656	19,732,815	1.50	1.13	3,000,000	1,508,339
2029	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,315,365	1,570,955	14,886,320	4,845,646	19,731,966	1.50	1.13	3,000,000	1,509,188
2030	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,316,654	1,572,003	14,888,657	4,844,684	19,733,341	1.50	1.13	3,000,000	1,507,812
2031	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,320,201	1,567,329	14,887,531	4,842,870	19,730,401	1.50	1.13	3,000,000	1,510,752
2032	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,315,596	1,572,175	14,887,771	4,847,490	19,735,261	1.50	1.13	3,000,000	1,505,893
2033	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,317,580	1,571,058	14,888,638	4,842,657	19,731,294	1.50	1.13	3,000,000	1,509,859
2034	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,320,121	1,568,005	14,888,126	4,843,371	19,731,497	1.50	1.13	3,000,000	1,509,657
2035	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,317,447	1,569,178	14,886,625	4,843,746	19,730,370	1.50	1.13	3,000,000	1,510,783
2036	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,317,770	1,569,320	14,887,090	4,844,881	19,731,971	1.50	1.13	3,000,000	1,509,183
2037	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,315,742	1,568,430	14,884,172	4,844,000	19,728,172	1.50	1.13	3,000,000	1,512,981
2038	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,315,574	1,571,508	14,887,082	900,502	15,787,585	1.50	1.41	3,000,000	5,453,569
2039	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,316,214	1,572,847	14,889,062	900,502	15,789,564	1.50	1.41	3,000,000	5,451,589
2040	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,316,611	1,567,872	14,884,483	4,845,502	19,729,985	1.50	1.13	3,000,000	1,511,168
2041	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,315,713	1,571,845	14,887,558	4,293,487	19,181,045	1.50	1.16	3,000,000	2,060,109
2042	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,317,468	1,569,240	14,886,709	445,396	15,332,105	1.50	1.46	3,000,000	5,909,048
2043	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,315,563	1,570,321	14,885,884	4,845,396	19,731,281	1.50	1.13	3,000,000	1,509,873
2044	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,318,945	1,569,825	14,888,770	4,841,044	19,729,814	1.50	1.13	3,000,000	1,511,339
2045	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,316,037	1,572,751	14,888,788	-98,928	14,789,860	1.50	1.51	3,000,000	6,451,294
2046	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,320,322	1,563,837	14,884,159	-98,928	14,785,231	1.50	1.51	3,000,000	6,455,923
2047	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,319,335	1,568,608	14,887,943	-98,928	14,789,015	1.50	1.51	3,000,000	6,452,139
2048	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,316,735	1,571,277	14,888,012	-98,928	14,789,083	1.50	1.51	3,000,000	6,452,070
2049	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	13,315,916	1,571,092	14,887,008	-98,928	14,788,079	1.50	1.51	3,000,000	6,453,074
2050	24,241,153		22,333,635		22,333,635	-13,769,912	13,465,757	-304,155	-5,045,347	-5,349,501	-73.43	-4.17	3,000,000	26,590,655

Notes:

- (1) Updated Ken Heaghey projections as of May 23, 2012.
- (2) Assumes no annual growth. Debt service does grow per footnotes 4&5 below.
- (3) Net of DSRF earnings and liquidation
- (4) Debt service constrained by required debt service coverage ratio, applicable revenue constraint and historical tax revenues
- (5) Debt service constrained by required debt service coverage ratio, applicable revenue constraint and historical tax revenues
- (6) Assumes applicable Revenue Constraint
- (7) Net Cashflow derived from Projected Tax Revenues net of all debt service and Cap-Ex deposits

100% Taxable Bonds - 2017 (33 Years)

Fiscal Year	Revenues				Net Debt Service ³				Debt Service Coverage ⁶		Cap-Ex	Net Cashflow ^{7,8}	
	Projected Tax Revenues ¹	Revenue Constraint 2014 Senior	Revenue Constraint 2017 Senior	Revenue Constraint 2014 Senior/Sub ²	Revenue Constraint 2017 Senior/Sub ²	Series 2017 TX NM Senior ⁴	Total Senior Lien	Series 2017 TX NM Sub. ⁵	Total Net Debt Service	Senior Lien	Sub. Lien	1% Growth	Remaining
2014	19,980,880												
2015		19,980,880		19,980,880									19,980,880
2016	21,499,089	19,980,880		19,980,880									20,716,023
2017	22,333,635	19,980,880		19,980,880									21,499,089
2018	22,971,146	19,980,880	22,333,635	19,980,880	22,333,635	14,888,742	14,888,742	3,808,028	18,696,769	1.50	1.19	3,000,000	636,866
2019	23,587,866	19,980,880	22,333,635	19,980,880	22,333,635	14,887,317	14,887,317	3,978,028	18,865,345	1.50	1.18	3,000,000	1,105,802
2020	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,889,038	14,889,038	4,148,585	19,037,624	1.50	1.17	3,000,000	1,550,243
2021	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,888,325	14,888,325	4,328,542	19,216,867	1.50	1.16	3,000,000	2,024,286
2022	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,887,759	14,887,759	4,506,128	19,393,887	1.50	1.15	3,000,000	1,847,266
2023	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,886,994	14,886,994	4,680,907	19,567,900	1.50	1.14	3,000,000	1,673,253
2024	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,887,547	14,887,547	4,821,164	19,708,712	1.50	1.13	3,000,000	1,532,442
2025	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,887,126	14,887,126	4,952,522	19,839,648	1.50	1.13	3,000,000	1,401,505
2026	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,887,936	14,887,936	5,209,979	20,097,915	1.50	1.11	3,000,000	1,143,238
2027	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,884,875	14,884,875	5,362,041	20,246,915	1.50	1.10	3,000,000	994,238
2028	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,888,272	14,888,272	5,363,037	20,251,309	1.50	1.10	3,000,000	989,845
2029	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,888,065	14,888,065	5,360,154	20,248,219	1.50	1.10	3,000,000	992,934
2030	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,886,794	14,886,794	5,361,431	20,248,225	1.50	1.10	3,000,000	992,928
2031	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,888,976	14,888,976	5,361,314	20,250,289	1.50	1.10	3,000,000	990,864
2032	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,888,890	14,888,890	5,359,523	20,248,412	1.50	1.10	3,000,000	992,741
2033	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,886,054	14,886,054	5,395,781	20,281,835	1.50	1.10	3,000,000	959,318
2034	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,888,995	14,888,995	5,393,650	20,282,645	1.50	1.10	3,000,000	958,508
2035	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,885,689	14,885,689	5,397,657	20,283,345	1.50	1.10	3,000,000	957,808
2036	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,885,618	14,885,618	5,396,916	20,282,534	1.50	1.10	3,000,000	958,619
2037	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,887,753	14,887,753	5,391,131	20,278,884	1.50	1.10	3,000,000	962,269
2038	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,886,061	14,886,061	5,395,007	20,281,068	1.50	1.10	3,000,000	960,085
2039	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,886,989	14,886,989	5,393,933	20,280,921	1.50	1.10	3,000,000	960,232
2040	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,886,359	14,886,359	5,395,542	20,281,900	1.50	1.10	3,000,000	959,253
2041	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,888,119	14,888,119	5,393,933	20,282,052	1.50	1.10	3,000,000	959,101
2042	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,885,955	14,885,955	1,063,507	15,949,462	1.50	1.40	3,000,000	5,291,691
2043	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,888,816	14,888,816	5,393,507	20,282,323	1.50	1.10	3,000,000	958,830
2044	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,885,125	14,885,125	5,393,360	20,278,485	1.50	1.10	3,000,000	962,669
2045	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,883,828	14,883,828	5,397,593	20,281,421	1.50	1.10	3,000,000	959,732
2046	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,888,350	14,888,350	790,003	15,678,353	1.50	1.42	3,000,000	5,562,800
2047	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,886,849	14,886,849	5,391,659	20,278,508	1.50	1.10	3,000,000	962,645
2048	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,888,012	14,888,012	-110,156	14,777,856	1.50	1.51	3,000,000	6,463,297
2049	24,241,153	19,980,880	22,333,635	19,980,880	22,333,635	14,887,008	14,887,008	-110,156	14,776,852	1.50	1.51	3,000,000	6,464,302
2050	24,241,153		22,333,635		22,333,635	-304,131	-304,131	-5,617,969	-5,922,100	-73.43	-3.77	3,000,000	27,163,253

Notes:

- (1) Updated Ken Heaghey projections as of May 23, 2012.
- (2) Assumes no annual growth. Debt service does grow per footnotes 4&5 below.
- (3) Net of DSRF earnings and liquidation
- (4) Debt service constrained by required debt service coverage ratio, applicable revenue constraint and historical tax revenues
- (5) Debt service constrained by required debt service coverage ratio, applicable revenue constraint and historical tax revenues
- (6) Assumes applicable Revenue Constraint
- (7) Net Cashflow derived from Projected Tax Revenues net of all debt service and Cap-Ex deposits
- (8) Net Cashflow prior to FY 2018 will be applied to the redemption of the Series 2011 Bonds in FY 2017

Sensitivity Analysis

Georgia World Congress Center Authority Sensitivity Analysis - Series 2014/2017 Bonds				
100% Taxable Bonds	2014/2017 - 30 Years	2014/2017 - 35/33 Years	2017 - 30 Years	2017 - 33 Years
Combined Construction Funds	\$217,084,895	\$224,395,530	\$278,822,327	\$286,106,777
Current Market + 100 bps	\$181,796,632	\$189,551,787	\$244,605,076	\$251,305,823
Current Market + 200 bps	\$153,744,435	\$159,527,103	\$216,958,797	\$222,014,846

15 Minute Break



Legislative Discussion

Pargen Robertson



Legal Discussion

Term Sheet Review



Review of Draft Term Sheet Proposed New Stadium Project

Georgia World Congress Center Authority

and

Atlanta Falcons

Prepared for:

Georgia World Congress Center Authority

2012 Planning Retreat



General Transaction Overview

- In 2011, the Atlanta Falcons presented a document entitled “Major Business Points on New Stadium” to the Georgia World Congress Center Authority for the board’s consideration.
- The document laid out the Falcons vision of how a new, open-air stadium could be developed, financed, and operated.
- The parties spent the remainder of 2011 exploring the potential integration of a new stadium with the ongoing operations of the Georgia Dome and Georgia World Congress Center.
- Early this year, the parties recognized the two stadium approach was not in the best interest of the public or the team and began investigating the potential development of an operable roof, multi-purpose stadium to replace the Georgia Dome.



Summary of Proposed Term Sheet (Continued)

General

- Parties:
 - Georgia World Congress Center Authority (the “Authority” or “GWCCA”)
 - Atlanta Falcons Football Club, LLC (the “Falcons”)
- New Stadium Project:
 - Construction of a new operable roof, state-of-the-art, multi-purpose stadium to be the home field of the Falcons (the “New Stadium Project” or “NSP”).
 - It is the goal to have the NSP completed for the 2017 NFL season.



Summary of Proposed Term Sheet (Continued)

General (continued)

- NSP Site:
 - NSP is to be constructed on the GWCCA Campus at a location TBD (the “NSP Site”).
 - The Authority will own the land and all improvements, including the NSP.
 - The Authority will be required to acquire any additional property necessary to situate the NSP on the NSP Site.
 - The NSP Site will be provided “as is”, and all costs associated with making the NSP Site construction ready will be included in NSP Costs.



Summary of Proposed Term Sheet (Continued)

General (continued)

- Georgia Dome Status:
 - All Georgia Dome events will move to the NSP as soon as reasonably practicable after the opening of the NSP.
 - Upon final transition of operations to the NSP, the Georgia Dome will be demolished.
 - If the south side site is selected for construction of the NSP, the Georgia Dome site will be converted to surface parking.
 - *The ability of the Authority to use of the Georgia Dome site for a purpose other than surface parking remains an open issue between the parties.*
 - Retirement costs for the Georgia Dome (including demolition) will be included in NSP Costs.
 - If the NSP is constructed on the north side of the GWCCA Campus, demolition costs will be capped at \$8 million.



Summary of Proposed Term Sheet (Continued)

General (continued)

- Site Coordination/GWCCA Campus Use:
 - The parties will enter into a Site Coordination Agreement (the “SCA”) to facilitate campus-wide operational matters.
 - The parties will also enter into a Non-Compete Agreement with respect to GWCCA Campus events.
- Government Approvals
 - Certain interlocal agreements with respect to the hotel/motel tax levy (“H/MT”) and other matters related to the NSP may be required.



Summary of Proposed Term Sheet (Continued)

Design and Construction

- Design and Construction Procedures and Requirements
 - The Falcons will be responsible for all NSP Costs except for the Authority Contribution.
 - The Falcons will be responsible for construction and all cost overruns.
 - The Authority will have final approval rights for the design and construction teams recommended by the Falcons as well as the drawings, plans, and specifications for the NSP.
 - The Authority will have approval rights with respect to the demolition of the Georgia Dome and subsequent development of the Georgia Dome site. *The ability of the Authority to use of the Georgia Dome site for a purpose other than surface parking remains an open issue between the parties.*
 - The Authority will have monitoring rights over NSP development and construction.



Summary of Proposed Term Sheet (Continued)

Design and Construction (continued)

- Design and Construction Procedures and Requirements (continued)
 - The parties will agree on a construction completion date and the contractor will provide completion guarantees.
 - The Falcons will obtain a maximum price construction contract acceptable to the Authority.
 - MWBE participation and workforce training programs approved by the Authority must be included in construction contract requirements.
- Selection of NSP Architect
 - The Authority and the Falcons will mutually agree upon the form of [RFP or RFQ] for the NSP architect on or prior to October __, 2012.
 - The Authority will not be responsible for any fees or expenses incurred from any architect in connection with architectural or design services for the NSP.



Summary of Proposed Term Sheet (Continued)

NSP Financing/NSP Costs

- Authority Contribution:
 - The 39.3% of the hotel/motel tax levied in support of a successor facility to the Georgia Dome is the only source of GWCCA funding currently available for the NSP.
 - The Authority will contribute the net proceeds from a revenue bond offering secured by the hotel/motel tax and all net proceeds from the sale of seat rights at the NSP.
 - The Authority has no legal capacity to issue additional bonds at this time and the ability to do so is subject to enactment of legislation increasing the Authority's bonding capacity.
 - The Authority cannot guarantee an amount of bond proceeds the hotel/motel tax will yield.
 - The Falcons may terminate the project if the Authority fails to provide reasonable evidence the net proceeds of the revenue bond offering will reach a mutually agreed minimum amount.



Summary of Proposed Term Sheet (Continued)

NSP Financing/NSP Costs (continued)

- Falcons Contribution:
 - All NSP Costs will be the sole responsibility of, and be paid for by the Falcons, except for the Authority Contribution.
 - The Falcons projected financing sources will be reviewed with, and be subject to comment and approval by, the Authority and GSFIC.
 - The Authority will be permitted to review financial information confirming Falcons' ability to finance their contribution to the NSP.
 - The Authority may terminate the project without further financial obligation if the Falcons fail to provide reasonable evidence of a financing plan to fund the Falcons Contribution based on mutually agreed procedures and benchmarks.
 - The Falcons will pay for all NSP Costs overruns.
 - The Falcons will guarantee all obligations of any special purpose entity formed by the Falcons to develop and construct the NSP.



Summary of Proposed Term Sheet (Continued)

NSP Financing/NSP Costs (continued)

- NSP Costs will include, but not be limited to :
 - NSP vertical and horizontal construction and development costs on the NSP Site;
 - All soft costs associated with construction and development of the NSP (including, but not limited to, architectural, engineering and related professional services, permit, license and inspection fees);
 - NSP infrastructure and utilities on the NSP Site;
 - Any costs related to the demolition of the Georgia Dome (if NSP located on south side of GWCCA Campus);
 - Any contiguous surface parking for the NSP on the NSP Site (including all costs associated with the preparation of the Georgia Dome site for parking);
 - Pedestrian bridges and walkways as mutually agreed to by the parties; and
 - Any and all other costs and expenses required for timely construction of the NSP.
 - NSP costs will not include costs associated with potential acquisition or lease of real property for the NSP site.



Summary of Proposed Term Sheet (Continued)

Falcons License Terms

- Structure
 - The Authority will license the NSP to the Falcons or a special purpose entity for a minimum of 30 years, plus 3-5 year renewal terms exercisable by the Falcons.
 - The Falcons will be responsible for operations and all costs associated with the NSP.
 - All terms and conditions of agreement, including non-relocation terms, will be binding on any successor to Falcons.
 - The Falcons will have no early termination rights except in case of a material breach by the Authority or any failure of the Authority to provide the GWCCA Contribution on a timely basis.
 - The Falcons will have a limited ability to assign its interests in the Falcons License.
 - Operational standards will be developed consistent with a Quality Operations Standard (“QOS”) for comparable NFL facilities.



Summary of Proposed Term Sheet (Continued)

Falcons License Terms (continued)

- Rent - The Falcons will pay rent to the Authority as follows:
 - The Annual License Payment (“ALP”) in the amount of \$[TBD], escalated by an agreed upon [TBD]% for the term of the Falcons License; and
 - The Annual Renewal Payment (“ARP”) in the amount of \$[TBD], escalated by an agreed upon [TBD]% for the term of each renewal that has been exercised.
 - *Rent remains an open issue, including any escalator.*



Summary of Proposed Term Sheet (Continued)

Falcons License Terms (continued)

- Revenues
 - The Falcons will be responsible for all food and beverage concessions, sponsorship rights and advertising at the NSP.
 - The Falcons will have the rights to all revenues generated from such activities and otherwise from the NSP (including premium seating) and will pay all related costs.
- Non-Relocation Agreement
 - Term of non-relocation will be coextensive with the term of the Falcons License, including exercised renewals.
- Insurance
 - All insurance coverage for the NSP must comport with state requirements and must be maintained at a level customarily required for similar NFL facilities.



Summary of Proposed Term Sheet (Continued)

Operational Considerations

- Booking/Master Calendar:
 - The parties will agree upon a booking policy establishing certain priorities and procedures for booking events at the NSP.
 - The Authority will maintain and control the master booking calendar.
 - A booking priority system will be defined related to scheduling all NFL and non-NFL events at the NSP.
- Site Coordination – General Provisions:
 - The parties will enter into the SCA to assure cooperation between activities at the NSP and other events on GWCCA Campus.
 - The SCA will primarily address certain logistical issues for coordinating event planning and staffing, traffic control, access to parking and allocation of other resources between the NSP and the GWCCA Campus.



Summary of Proposed Term Sheet (Continued)

Operational Considerations (continued)

- Site Coordination – General Provisions (continued):
 - A Site Coordination Committee (“SCC”) will be established to address logistical issues.
 - The SCC will be composed of representatives of the Authority and the Falcons.
 - Authority usage of parking on the NSP Site on non-Falcon event days and during Georgia Dome Legacy Events and parking rates associated with such use will be addressed in a parking agreement between the parties.



Summary of Proposed Term Sheet (Continued)

NSP Event Management

- General Provisions:
 - If the Falcons hire a third party venue management firm, the firm must have a national reputation and representative experience with facilities similar to the NSP and be subject to Authority approval.
 - If the Falcons propose to manage the NSP in-house, the same standards will apply to the Falcons as with any third party venue management firm.
 - The Memorandum of Understanding (the “MOU”) between the parties will address the process by which Georgia Dome Legacy Events, GWCCA Events, and Atlanta Bid Events (described below) are to be booked, operated and managed at the NSP.



Summary of Proposed Term Sheet (Continued)

NSP Event Management (continued)

- Georgia Dome Legacy Events:
 - Includes events such as the SEC Championship Game, the Chick-fil-A Bowl, Georgia State Football Games and the Georgia High School Association football championships
 - The Authority will continue as the event manager for all Georgia Dome Legacy Events.
 - The Falcons will be responsible for the cost of providing its staff and other support that historically has been provided by the Authority in staging the Georgia Dome Legacy Events at the Georgia Dome. Any other costs will be the responsibility of the Authority or the sponsor/promoter.
 - The process for the approval of the Falcons for Georgia Dome Legacy Events at the NSP in which the economic terms and standards of operation may potentially have a negative impact on the Falcons will be addressed in the MOU.



Summary of Proposed Term Sheet (Continued)

NSP Event Management (continued)

- GWCCA Events:
 - Includes the following events: regional, national or international tradeshows, conventions, corporate events, public shows, certain civic events, and city-wide events requiring the utilization of more than 75,000 gross square feet of contiguous exhibition space in the NSP due to special requirements or unavailability of space in the GWCC or as otherwise requested on a space-available basis in accordance with established booking policies and procedures, or in excess of 25,000 seats for general sessions or meetings at the NSP.
 - The Falcons will not book the NSP for any event considered to be a GWCCA Event and for which the Authority has the capability to support and host and has historically booked and hosted.
 - The Authority may use the NSP for GWCCA Events and act as event manager for these events.
 - The applicable rate card for GWCCA Events will be on most favored nations (“MFN”) terms.



Summary of Proposed Term Sheet (Continued)

NSP Event Management (continued)

- Atlanta Bid Events:
 - Includes “city-wide” events that the Atlanta Convention and Visitors Bureau, Sports Council, or another entity calls upon the use of the Authority's facilities as part of a package to host an event via a competitive bid process, including for example BCS bowl games, WWE WrestleMania and NCAA Championships.
 - The Falcons may elect to participate in the bid process and provide the NSP for Atlanta Bid Events, in which case the Falcons will be reimbursed for direct variable event related operating costs.
 - In the event the Falcons elect not to participate in an Atlanta Bid Event, the Authority will have the ability to cause the Falcons to make the NSP available for two such events per year so long as the Falcons are reimbursed for direct variable event related operating costs.



Summary of Proposed Term Sheet (Continued)

NSP Event Management (continued)

- Special Event Designation - Events at the NSP designated as special events will include:
 - A publicly ticketed event, such as an Olympic Games event, World Cup, Super Bowl, NCAA national or conference championship or other event which, in the good faith judgment of the Authority, is of such significance as to require the Authority and the Falcons to make special arrangements with the event sponsor concerning (but not limited to) advertising, sponsorship or food and beverage concessions in order to obtain a license for such event; or
 - An event, such as a Democratic or Republican national convention at which a presidential candidate of such party is nominated or confirmed, which is of such significance as to require the Authority and the Falcons, in their good faith judgment, to make special arrangements with the event sponsor concerning (but not limited to) advertising, sponsorship or food and beverage concessions in order to obtain a license for such event, but not including normal trade shows or professional, trade, business or religious conventions, or other general admission events.



Summary of Proposed Term Sheet (Continued)

NSP Event Management (continued)

- Special Event Designation (continued):
 - The Authority will have the right to apply Special Event Designation to events that meet the requirements up to three Georgia Dome Legacy Events per year.
 - Such Georgia Dome Legacy Events that currently enjoy a clean building provision and/or other special arrangements for the purposes of Special Event Designation will maintain the same upon transition to the NSP.
 - Future Atlanta Bid Events, such as a BCS game or NCAA Final Four, that require a clean building provision or other special arrangements will be provided with clean-building and other required assurances in the NSP in order to comply with any such requirements of the applicable Special Event Designation.
 - Any NSP naming rights agreements the Falcons enter into will contain clean building requirements that are then customary for the holding of events of the type of Georgia Dome Legacy Events, future Atlanta Bid Events, or events with the Special Event Designation.



Summary of Proposed Term Sheet (Continued)

NSP Event Management (continued)

- Falcons Events:
 - Includes all events conducted at the NSP except for Georgia Dome Legacy Events, GWCCA Events, and Atlanta Bid Events.
 - The Falcons will have right to manage all service providers and provide such services for all Falcons Events (i.e., ticketing/guest services/F&B/productions, etc.).
 - The Falcons will have the right to sell and service all premium seating and sponsorships for all Falcons Events, Georgia Dome Legacy Events, GWCCA Events and Atlanta Bid Events (subject to limitations to be agreed upon by the parties, including limitations as related to the Special Event Designation).
 - The purchasers of suites and club seats at the NSP will be entitled to privileges with respect to non-Falcons Events at least equivalent to those enjoyed by holders of suites and club seats at the Georgia Dome.



Summary of Proposed Term Sheet (Continued)

NSP Facility Management

- General Provisions:
 - The Falcons will be required to keep all aspects of the NSP in "First Class Condition", which means that the facilities, operational capabilities, systems, finishes and amenities of the NSP are at least equal to that of comparable NFL facilities, taking into account the age of the facility and normal wear and tear.
 - Subject to procurement requirements of Georgia law, the Falcons will manage all processes for capital improvements and maintenance at the NSP subject to the inspection, review and approval of the Authority.



Summary of Proposed Term Sheet (Continued)

NSP Facility Management (continued)

- Budget and Plans:
 - Subject to procurement requirements under Georgia law, the Falcons will submit to the Authority each year, by January 15, a proposed maintenance plan and capital improvement plan for the following fiscal year.
 - The Authority will notify the Falcons within 25 business days if it objects to any of the proposed expenditures and the specific reasons for the objection.
 - The parties will have 20 business days following the objection to finalize the plans.
 - The Falcons will also submit to the Authority each year a rolling five-year forecast for projected capital improvements and maintenance.



Summary of Proposed Term Sheet (Continued)

NSP Facility Management (continued)

- Application of H/MT Proceeds:
 - It is anticipated that the bond documents for the H/MT Revenue Bonds and the agreements with the taxing jurisdictions electing to extend the H/MT will contain a flow of funds or “waterfall” governing deposits of H/MT tax proceeds received by the Authority from such taxing jurisdictions.
 - As currently contemplated, the waterfall will include buckets (by way of example but not limited to) for uses such as senior lien interest and principal payments, debt service reserve, subordinate lien interest and principal payments, NSP capital improvements and NSP refurbishment.
 - All of the Authority’s obligations with respect to the H/MT Revenue Bonds and the waterfall will be limited solely to the 39.3 percent of actual H/MT collections that is allocated by law to the NSP.



Summary of Proposed Term Sheet (Continued)

NSP Facility Management (continued)

- Capital Improvement Funding and Requirements:
 - The NSP Renewal and Extension Account (the “NSP R&E Account”) as set out in the waterfall (and funded with H/MT proceeds) will be used for capital improvements for the NSP.
 - If the amount deposited annually in the NSP R&E Account is less than a TBD amount, the Falcons will guarantee the deposit of the shortfall. The deposit will be made in a separate account (the “Falcons R&E Account”).
 - No funds will be expended for capital improvements from either account without the prior approval of the Authority.
 - The Falcons will be required to fund all capital improvement costs in excess of available reserves in the NSP R&E Account and the Falcons R&E Account.
 - In no event will the Authority be required to fund any capital improvement costs for the NSP.
 - *The amount to be annually deposited in the NSP R&E Account remains an open issue between the parties.*



Summary of Proposed Term Sheet (Continued)

NSP Facility Management (continued)

- Refurbishment Funding and Requirements:
 - The Limited Refurbishment Reserve Account (the “LRR Account”) as set out in the waterfall will be used for limited refurbishment items that are mutually agreed upon by the parties (including, but not limited to, re-painting or re-carpeting of certain major NSP areas).
 - No funds in the LLR Account will be expended for routine or predictable maintenance without the prior approval of the Authority.
 - The Falcons will be required to fund all maintenance costs in excess of available reserves in the LLR Account.
 - In no event will the Authority be required to fund any maintenance costs for the NSP.



Summary of Proposed Term Sheet (Continued)

Additional Provisions

- Seat Rights, Club Seats and Suite Rights and Other Miscellaneous Rights:
 - The Authority will pursue a “seats rights” campaign to help fund construction of the NSP.
 - The Falcons will be the agent of the Authority for the sale, marketing and service of seat rights.
 - Net proceeds from the sale of seat rights will be included in the GWCCA Contribution and applied to NSP Costs.
 - The Falcons will indemnify the Authority with respect to claims arising from the sale of the seat rights, including, but not limited to, any tax liabilities arising from such sales.



Summary of Proposed Term Sheet (Continued)

Additional Provisions (continued)

- Seat Rights, Club Seats and Suite Rights and Other Miscellaneous Rights (continued):
 - The Falcons will have exclusive rights to sell, market, service and contract for (and retain all revenues from) club seats and suites for all Falcons Events, Georgia Dome Legacy Events and GWCCA Events.
 - The Authority will be granted rent free use of an agreed upon number of premium seats and an agreed upon number of suites for civic and marketing purposes at all Falcons Events, including Falcons games.



Summary of Proposed Term Sheet (Continued)

Additional Provisions (continued)

- Intellectual Property Rights:
 - The parties will enter into an Intellectual Property License Agreement, the terms of which will provide certain non-exclusive rights to each party to use certain trademarks and other intellectual property of the other party.
- NFL Approval:
 - The NSP transaction and all definitive principal NSP documents will require approval by the NFL.



Summary of Proposed Term Sheet (Continued)

Additional Provisions (continued)

- GWCCA Board and Other State Governmental Approvals:
 - The detailed MOU and all definitive principal NSP documents will require approval by the GWCCA's Board and other applicable State governmental approvals.



Summary of Proposed Term Sheet (Continued)

Miscellaneous

- Non-Binding Term Sheet:
 - The Term Sheet is not a binding commitment, obligation, or undertaking of the Authority or the Falcons and is delivered solely for the purpose of facilitating ongoing discussions of various terms and conditions under consideration for the proposed transaction.
- Transaction Process and Timing:
 - The Authority and the Falcons will endeavor to finalize a detailed MOU as expeditiously as possible.





Questions?





GWCC Capital Outlay FY 2014





2014 GWCC Capital Outlay

1. Centennial Olympic Park Reflection Pool Renovation
2. C Building Concourse Carpeting
3. Campus Hardscape Upgrade
4. B Building Sound System Upgrade
5. Telescopic Seating System – for Exhibit Halls
6. B Building upgrade
7. Carpet replacement for Buildings A & B
8. Public Safety Enhancements and Upgrades
9. Northside Drive Parking Deck
10. Northside Drive Pedestrian Bridge



Centennial Olympic Park Reflection Pool Renovation



Reflection Pool
location

Centennial Olympic Park Reflection Pool Renovation



Centennial Olympic Park Reflection Pool Renovation

Replacing
Cobblestones



Basin
Waterproofing



Upgrade Lighting



Restore Granite



Mechanical
Equipment
Upgrade





2014 Capital Outlay - Request 1

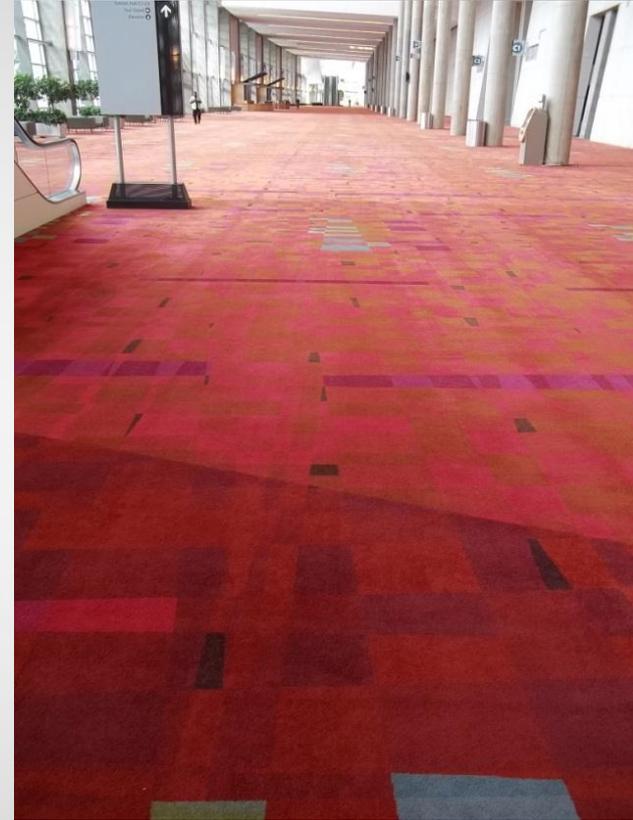
Centennial Olympic Park Reflection Pool Renovation

\$1,100,000 (estimated)

- Upgrade Reflection Pool mechanical equipment
- Renovate hardscapes around pool



Building C Concourse Carpeting





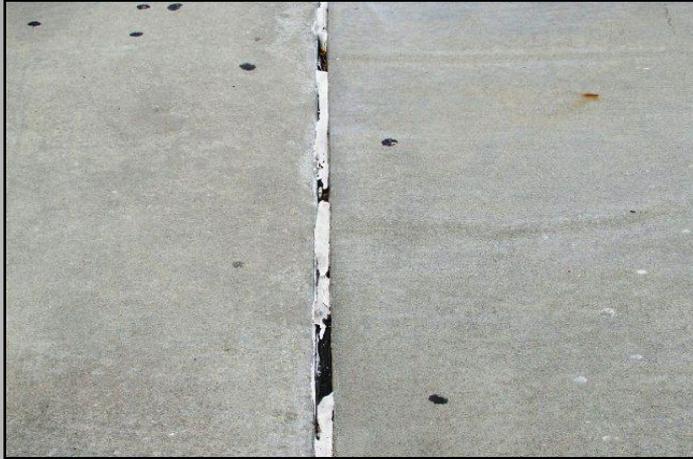
2014 Capital Outlay - Request 2

Building C Concourse Carpeting
\$ 2,235,000 (estimated)

- Replace carpet that has come to the end of it's useful life.



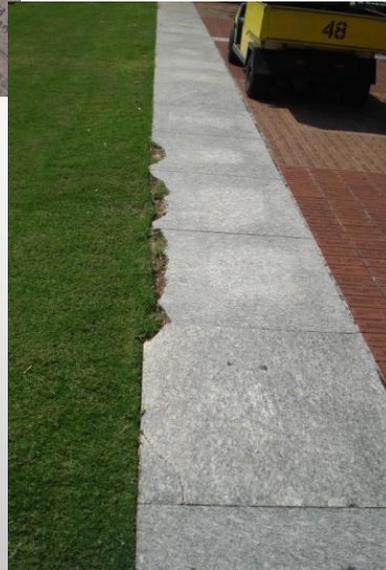
Campus Hardscape Upgrade Existing Conditions



Campus Hardscape Upgrade

Existing Conditions

Hardscape repair/replacement of granite, bricks, etc.





2014 Capital Outlay - Request 3

Campus Hardscape Upgrade

\$1,825,000 (estimated)

- Renovate concrete, expansion joints, roadways and striping
- Replace granite pavers





2014 Capital Outlay - Request 4

Sound System Upgrade
\$1,000,000 (estimated)

- Renovate antiquated audio systems with modern technologies to remain competitive with other top venues.





2014 Capital Outlay – Request 5

Telescopic seating system for Exhibit Halls
\$2,500,000 (estimated)





2014 Capital Outlay - Request 6

Building B Upgrade
\$13,000,000 (estimated)

- Escalator Replacement
(26 units)





2014 Capital Outlay - Request 7

A and B Building Carpet Replacement \$2,500,000 (estimated)

- Replace carpet in the concourse, meeting rooms, conference rooms, ballroom, auditorium and offices that has come to the end of its useful life.





2014 Capital Outlay - Request 8

Public Safety Enhancements and Upgrades \$1,000,000 (estimated)

- Security camera system upgrades
- Computerized recording and monitoring systems upgrade
- Infrastructure upgrades





2014 Capital Outlay - Request 9

Northside Drive Parking Deck and Retail Facility

\$25,000,000 (estimated)

- 2,000-car parking deck with commercial retail space fronting Northside Drive.





2014 Capital Outlay - Request 10

Northside Drive Pedestrian Bridge

\$2,500,000 (estimated)

- Pedestrian Bridge from the new parking deck spanning Northside Drive to connect to Building C.



Historical Project Funding

<u>Fiscal Year</u>	<u>GWCC Funded</u>	<u>State of Georgia</u>
2002	\$ 33,800,074	\$ 16,300,000
2003	2,276,299	22,800,000
2004	875,767	-
2005	1,031,677	588,525
2006	789,550	5,473,850
2007	3,342,316	4,000,000
2008	1,452,526	5,000,000
2009	3,310,036	9,800,000
2010	710,457	3,620,000
2011	1,368,674	1,265,000
2012	416,752	-
2013	1,200,000	18,370,000
Total	\$ 50,574,128	\$ 87,217,375



2012 GWCCA Planning Retreat Day One

September 20 & 21, 2012

