

A RESOLUTION
OF
THE GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY
REGARDING
A SUCCESSOR FACILITY TO THE GEORGIA DOME

WHEREAS, the Geo. L. Smith II Georgia World Congress Center Authority (the “Authority”) owns and/or operates the convention and tradeshow facility known as the Geo. L. Smith II Georgia World Congress Center, the multipurpose domed stadium facility known as the Georgia Dome, and other facilities; and

WHEREAS, pursuant to O.C.G.A. § 10-9-4(a), the general purpose of the Authority is to acquire, construct, equip, maintain, and operate the project, including but not limited to the Georgia World Congress Center, the Georgia Dome, and other facilities, in whole or in part, directly or under contract with the Department of Economic Development or others, and to engage in such other activities as the Authority deems appropriate to promote trade shows, conventions, and political, musical, educational, entertainment, recreational, athletic, or other events and related tourism within the state so as to promote the use of the project and the use of the industrial, agricultural, educational, historical, cultural, recreational, commercial, and natural resources of the State of Georgia by those using the project or visiting the state or who may use the project or visit this state; and

WHEREAS, pursuant to O.C.G.A. §10-9-4(b)(5), the Authority has the power to acquire, by purchase, gift, lease, or otherwise; to own, hold, improve, and use; and to sell, convey, exchange, transfer, lease, sublease, and dispose of real and personal property of every kind and

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character, or any interest therein, for its corporate purposes; and

WHEREAS, pursuant to O.C.G.A. §10-9-4(b)(6), the Authority has the power to make all contracts and to execute all instruments necessary or convenient to its purposes; and

WHEREAS, pursuant to O.C.G.A. §10-9-7 the management of the business and affairs of the Authority shall be vested in the Board of Governors, and the Board of Governors shall have the power to make bylaws, rules, and regulations for the operation, management, and maintenance of the Georgia World Congress Center, the Georgia Dome, and all other projects and properties of the Authority or as may be under the management and control of the Authority; and

WHEREAS, pursuant to O.C.G.A. § 10-9-15(a), the Authority is required to operate the project so as to ensure its maximum use, and in connection with and incident to the operation of the project the Authority may engage in such activities as it deems appropriate to promote trade shows, conventions, and tourism within the state so as to promote the use of the project and the use of the industrial, agricultural, educational, historical, cultural, recreational, and natural resources of the State of Georgia by those using or visiting the project; and

WHEREAS, pursuant to O.C.G.A. § 10-9-14(a), the Authority is authorized to fix rentals, fees, prices, and other charges which any tenant, lessee, licensee, user, exhibitor, concessionaire, franchisee, or vendor shall pay to the Authority for the use of the project or the facilities or part thereof or combination thereof, and for the goods and services provided by the Authority in connection with such use, and to charge and collect the same, and to establish and to perform and pay any obligations established under such other terms, conditions, and considerations as the

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Authority and any such tenant, lessee, licensee, user, exhibitor, concessionaire, franchisee, or vendor shall determine necessary or appropriate, provided that such rentals, fees, prices, and other charges shall be so fixed and adjusted in respect to the aggregate thereof from the project or facilities so as to be reasonably expected to provide a fund sufficient with other revenues of the project and funds available to the Authority, if any, to pay the cost of acquiring, constructing, equipping, maintaining, repairing, and operating the project or facilities including the payment of indebtedness and the payment and performance of contractual obligations incurred or undertaken, and the establishment of reserves for indebtedness and other costs; and

WHEREAS, O.C.G.A. § 48-13-50, et seq., as amended (the “Hotel Motel Tax Statute”) authorizes each municipality and county in the State of Georgia to levy and collect an excise tax upon the furnishing of public accommodations (the “Hotel Motel Tax”); and

WHEREAS, pursuant to O.C.G.A. § 48-13-51(a)(5)(A) of the Hotel Motel Tax Statute, the City of Atlanta (the “City”) is currently levying a Hotel Motel Tax at a rate of seven percent, is required to expend (in each fiscal year during which the tax is collected at such rate) an amount equal to 39.3% of the total such taxes collected toward the funding of a multipurpose domed stadium facility in the City (the “Existing Hotel Motel Tax”), and, pursuant to the Stadium Funding Agreement between the City and the Authority dated August 1, 1989, currently is allocating that entire amount toward funding the Georgia Dome; and

WHEREAS, in accordance with the Hotel Motel Tax Statute, the Existing Hotel Motel Tax shall terminate not later than December 31, 2020, unless extended in accordance with O.C.G.A. § 48-13-51(a)(5)(B) of the Hotel Motel Tax Statute; and

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WHEREAS, in accordance with O.C.G.A. § 48-13-51(a)(5)(B) of the Hotel Motel Tax Statute, the Existing Hotel Motel Tax may be extended, by a resolution of the City Council of the City, through December 31, 2050, provided, in part, that: (1) the City shall expend (in each fiscal year during which the tax is collected at such rate during such extended period) an amount equal to 39.3% of the total taxes collected at a rate of seven percent toward funding a successor facility to the Georgia Dome (the “Extended Hotel Motel Tax”); (2) the Authority certifies: (a) that the same portion of the proceeds will be used to fund a successor facility to the multipurpose domed facility as is currently required to fund the multipurpose domed facility under division (ii) of subparagraph (A) of O.C.G.A. §48-13-51(a)(5); (b) that such successor facility will be located on property owned by the Authority; and (c) that the Authority has entered into a contract with a National Football League team for use of the successor facility by the National Football League team through the end of the new extended period of the tax collection; and (3) such amounts so expended shall be expended through a contract with the Authority; and

WHEREAS, the Atlanta Falcons Football Club, LLC, as the owner of the National Football League team that is known as the “Atlanta Falcons” (the “Club”), is in good standing as a member team of the NFL, and the Club has determined that it is in the best interests of the Club and its fans for the Club’s home field to be relocated to a new operable roof, state-of-the-art multi-purpose stadium (the “New Stadium Project” or “NSP”) to be located and constructed on land that will be owned by the Authority; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the 1983 Constitution of the State of Georgia authorizes any county, municipality or other political subdivision of the State to

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contract for any period not exceeding 50 years with each other or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, but such contracts must deal with activities, services or facilities which the contracting parties are authorized by law to undertake or provide; and

WHEREAS, due to the continuing economic benefits to be derived from the New Stadium Project on the Authority's campus by the citizens of the City of Atlanta and the State of Georgia, the Atlanta Development Authority, d/b/a Invest Atlanta ("Invest Atlanta"), a development authority created and existing under authority of O.C.G.A. § 36-62-1 et seq., seeks to join with Atlanta Falcons Stadium Company, LLC ("Stadco") and the Club in financing and developing the New Stadium Project and to share in certain of the costs thereof to the extent provided in and in accordance with terms to be agreed upon; and

WHEREAS, the City seeks to enter into a Hotel Motel Tax Funding Agreement with Invest Atlanta and to make certain payments thereunder consisting of the proceeds of the Extended Hotel Motel Tax, as consideration for Invest Atlanta agreeing to cause certain services to be provided, and certain facilities to be financed and developed, including the New Stadium Project; and

WHEREAS, Invest Atlanta seeks an agreement or agreements pursuant to which it would issue Revenue Bonds in an amount anticipated to generate not less than \$200,000,000 of construction, development and related proceeds (the "Series 2014 Bonds") to contribute toward the development of the New Stadium Project and to provide funds (i) which will enable the

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Authority, Stadco and the Club to proceed with, and otherwise cause, the development, construction and equipping of the New Stadium Project, (ii) to fund a portion of the cost of the New Stadium Project, (iii) to establish certain reserve fund(s) with respect to the Series 2014 Bonds, (iv) to pay capitalized interest on the Series 2014 Bonds through July 1, 2017 and (v) to pay the costs of issuance of the Series 2014 Bonds; and

WHEREAS, pursuant to Section 5 of Article VII of the Authority's Bylaws, the Executive Director is authorized to execute contracts related to the operation, in the ordinary course of business, of the project, including contracts for the use of the Authority's facilities, equipment, and services, but subject to the Bylaws and any policies, forms, and schedules as may be adopted or approved by the Board or Executive Director governing such contracts, and also to sign and execute other contracts in the name of the Authority when authorized to do so by resolution of the Board and to sign and execute contracts in the name of the Authority which are authorized by the Board when no other officer is designated by the Board; and

WHEREAS, pursuant to Section 14 of Article VII of the Authority's Bylaws, except to the extent such authority is conferred upon the Executive Director or other officers of the Authority under or pursuant to the Bylaws, no officer or employee of the Authority is authorized to enter into any written or oral agreement binding upon the Authority; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Governors of the Geo. L. Smith II Georgia World Congress Center Authority that the Executive Director is authorized to execute and deliver, in substantially similar form to the one attached hereto as Exhibit A, but subject to the occurrence or satisfaction of any and all applicable contingencies, terms and

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conditions, a Memorandum of Understanding for a Successor Facility to the Georgia Dome between the Authority, Stadco, and the Club.

BE IT FURTHER RESOLVED that the Executive Director is authorized to execute and deliver, in substantially similar form to the one attached hereto as Exhibit B, but subject to the occurrence or satisfaction of any and all applicable contingencies, terms and conditions, a Tri-Party Memorandum of Understanding for a Successor Facility to the Georgia Dome between the Authority, Invest Atlanta, Stadco, and the Club.

BE IT FURTHER RESOLVED that the Executive Director is authorized to execute and deliver, in substantially similar form to the one attached hereto as Exhibit C, but subject to the occurrence or satisfaction of any and all applicable contingencies, terms and conditions, a Bond Proceeds Funding and Development Agreement between the Authority and Invest Atlanta.

BE IT FURTHER RESOLVED that the Executive Director is authorized to execute and deliver, in substantially similar form to the one attached hereto as Exhibit D, but subject to the occurrence or satisfaction of any and all applicable contingencies, terms and conditions, a Hotel Motel Tax Operation and Maintenance Agreement between the Authority and the City.

BE IT FURTHER RESOLVED that the Executive Director is authorized to grant the necessary approvals, for the limited purposes stated therein, of a Hotel Motel Tax Funding Agreement between Invest Atlanta and the City which is in substantially similar form to the one attached hereto as Exhibit E, but subject to the occurrence or satisfaction of any and all applicable contingencies, terms and conditions.

BE IT FURTHER RESOLVED that the Executive Director is authorized on behalf of the

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Authority to make such certifications as are required to extend the Hotel Motel Tax pursuant to O.C.G.A. §48-13-51(a)(5)(B), but subject to the occurrence or satisfaction of any and all applicable contingencies, terms and conditions.

BE IT FINALLY RESOLVED that the Executive Director is authorized to do all things necessary and proper to effectuate the intent and purpose of this Resolution.

ADOPTED this 15th day of March, 2013.

Chair, Board of Governors
Geo. L. Smith II Georgia World Congress Center Authority

Attest: _____
Secretary or Assistant Secretary

{ Authority Seal }

CERTIFICATE

The undersigned hereby certifies that I hold the position of Secretary or Assistant Secretary, as stated below my signature, of the Geo. L. Smith II Georgia World Congress Center Authority and that the Resolution a true and correct copy of which is attached to this Certificate was duly adopted by the Board of Governors of the Authority at and in a public meeting duly scheduled and for which all public notices required by law were given.

Dated: March 15, 2013.

Secretary or Assistant Secretary

{ Authority Seal }

EXHIBIT A

[insert copy of MOU]

EXHIBIT B

[insert copy of Tri-Party Agreement]

EXHIBIT C

[insert copy of Bond Proceeds Funding and Development Agreement]

EXHIBIT D

[insert copy of Hotel Motel Tax Operation and Maintenance Agreement]

EXHIBIT E

[insert copy of Hotel Motel Tax Funding Agreement]