INTEROFFICE MEMORANDUM

TO: ATLANTA CITY COUNCIL
FROM: ROOSEVELT COUNCIL, JR.
SUBJECT: GULCH DEVELOPMENT PROJECT
DATE: SEPTEMBER 25, 2018

Although negotiations between the prior Administration and CIM Group began in 2017, when Mayor Bottoms became Mayor, she directed the City Finance and Legal teams to begin active evaluation of the proposed transaction as it existed to determine if it was legally appropriate, if the financial terms could be further improved, and what additional public purpose initiatives could be sought, among other objectives. Based on that directive, a team of professionals was assembled to re-evaluate the deal and to work towards negotiating the best possible deal for the City. In providing this directive, the Mayor also expressed a desire to make sure that minority/small firms had significant roles in this endeavor. It was with that in mind that the following firms were retained as independent advisors and consultants: Hilltop Securities Inc., Goldman Sachs & Co., Hunton Andrews Kurth LLP, The Kendall Law Firm, Greenberg Traurig LLP, and MuniCap, Inc.

As a direct result of the collaborative due diligence, structuring and negotiation efforts of City Finance, City Law and the team of advisors, the originally proposed terms have been significantly improved upon to the benefit of the City. These improvements include, $40 million to fund affordable housing and economic development City-wide; up to $125 million to fund further development in the City’s Empowerment Zone neighborhoods; additional public safety benefits including a new fire station and mini-precinct as well as public safety call boxes and cameras connected to the City’s Video Integration Center; required 4MM square feet vertical development buildout; minimum level of affordable housing units including a 99-year affordability requirement; a comprehensive EBO policy in design, construction and maintenance; enhanced TAD and EZ bond terms and conditions that offer improved benefits and protections to the City; among several other deal term enhancements/improvements.
Please find the attached letters from the City’s team of advisors with extensive experience in and knowledge of structuring, negotiating and executing complex transactions similar to the proposed Gulch development project. In addition to providing a deep understanding with regards to their firms’ scope of work in the evaluation of this unique investment opportunity, these letters will reveal that a very competent and capable team of professionals was chosen to carry out the mandate of the Mayor.
September 21, 2018

Mr. Roosevelt Council
Chief Financial Officer
Finance Department
City of Atlanta
68 Mitchell Street, Suite 11100
Atlanta, GA 30303

Re: Gulch Development Project

Dear Mr. Council,

Hilltop Securities Inc. (“Hilltop Securities” or “Hilltop”) and Grant & Associates, LLC serve as Co-Financial Advisor to the City of Atlanta (the “City”). We have served as the City’s financial advisors since 2006. Over the years, we have, among other things, assisted the City in choosing and executing the proper method of bond sale for numerous long-term and short-term debt financings, including the current Gulch transaction. We have been involved in the Gulch transaction since the first discussions.

As Co-Financial Advisors and fiduciaries, to the City, prior to or upon engaging in municipal advisory activities, we make reasonable inquiries of the City as to the relevant facts related to the contemplated transaction. Such facts include, at a minimum, information regarding the City’s financial situation and needs, objectives, tax status, risk tolerance, liquidity needs, experience with municipal securities transactions or municipal financial products in general or of the type and complexity being recommended, financial capacity to withstand changes in market conditions during the term of the municipal financial product or the period that municipal securities to be issued in the transaction are reasonably expected to be outstanding, and any other material information known by Hilltop Securities about the City and the municipal securities transaction or municipal financial product.

Pertaining to the Gulch transaction, we assisted with the following elements of the project:

1. Reviewed financing structures proposed by CIM for the Gulch TAD Bonds and the EZ Infrastructure Fee Bonds.
2. Conducted a review of the financial resources available for the project based on the independent projections provided by MuniCap and used those projections in the analyses.
3. Reviewed CIM’s projected construction schedule and project plan to determine the financing requirements and timing.
4. Developed financing models based on MuniCap revenue projections and CIM’s construction schedule for both the Gulch TAD Bonds and the EZ Infrastructure Fee Bonds.
5. Analyzed a range of alternative debt structures based on a multitude of constraints.
6. Developed multiple scenarios that quantify the benefit and cost of various structuring considerations.
7. Reviewed the results of the analysis with City’s Finance, Invest Atlanta and Goldman Sachs.
8. Assisted in coordinating the development of a financing structure for both the Gulch TAD Bond and the EZ Infrastructure Fee Bonds that would achieve the highest possible credit

Hilltop Securities Inc.
1201 Elm St.
Suite 3500
Dallas, Texas 75270-2180
rating, maximize the marketability of the bond issues and minimize the overall borrowing cost.

9. Assisted in the negotiation of the terms and rates on the Draw Down Tax Allocation Bonds issued to CIM as they completed elements of the project. Worked closely with Goldman Sachs and CIM in negotiating the interest rate market indices and the appropriate spread to the index.

10. Assisted in the negotiation of the method of sale for various Bond issues with CIM and Goldman Sachs.

11. Reviewed bond documents including the Parameter Resolution and the Master Bond Ordinance. Participated in multiple calls with Structuring Counsel and the legal team and provided information to ensure the creation of bond documents that will provide credit strengths and operating flexibility to the City, security for the investors and marketability for the underwriter.

If you should require any additional information, please contact me.

Sincerely,

Wayne B. Placide
Managing Director
Hilltop Securities, Inc.
September 21, 2018

Mr. Roosevelt Council, Jr.
Chief Financial Officer
Finance Department
City of Atlanta
Atlanta, GA

Dear Mr. Council:

You asked Goldman Sachs to summarize the tasks that were requested of us by the City and performed in conjunction with the development of the Tax Allocation Bond and Infrastructure Fee Bond program for the proposed Gulch/CIM project (the "Project"). We formally started to work with the City on the Project in April of this year as a potential underwriter or placement agent relating to the Project's potential financing. Since that time, we have undertaken a number of tasks focused on the structuring of the bond funding component of this initiative.

Goldman Sachs has not acted as a financial advisor or municipal advisor to the City in connection with the Project or reviewed or been asked to comment on the full scope of the Project, its overall economic impact on the City or projections developed by MuniCap for the Project. Hilltop Securities has been acting as municipal/financial advisor to the City in connection with the Project. Additionally, Goldman Sachs has not and does not provide accounting, tax or legal advice; such matters should be discussed with your advisors and/or counsel.

We did perform or help with the following parts of the Project financing:

1. Reviewed the financing approach and structure proposed by the developer ("CIM").
2. Considered the Project financing (bond) capacity in conjunction with independent financial projections developed by MuniCap.
3. Built a debt capacity model to analyze the bond capacity for both tax allocation bonds ("TAD Bonds") and infrastructure fee bonds ("Infra Fee Bonds"); this analysis was reviewed and coordinated with the City's municipal/financial advisor, Hilltop Securities.
4. Reviewed and discussed with the City methods of leveraging the projected revenues from the MuniCap analysis (e.g., sale via a private placement with CIM,
initial sale as a public offering of bonds, and/or remarketing of CIM-purchased bonds at various dates in the future).

5. Participated in the review and analysis of the impact of the financing program and methodology on the City/Invest Atlanta’s ability to issue tax-exempt bonds for the Project.

6. Helped to develop a mechanism for setting interest rates for future bond purchases by CIM (or any future developer in the Project) in consultation with Hilltop and the City’s bond counsel.

7. Assisted in structuring the credit support for the TAD and Infra Fee Bonds.

8. Assisted in the consideration of the financial aspects of the legal structure and documents that will govern the current and future TAD and Infra Fee bonding programs.

During this time, these efforts have involved numerous phone discussions, conference calls, meetings with City officials and other members of the financing group, and distribution and discussion of various documents relating to the potential financing of the Project and its components. If you need any further clarification, please do not hesitate to call me.

Regards,

Jeffrey Scruggs
Managing Director
Goldman Sachs & Co. LLC.
Dated September 21, 2018

Via Electronic Delivery

Ms. Nina R. Hickson, Esq.  
City Attorney  
City of Atlanta  
55 Trinity Avenue, Suite 5000  
Atlanta, Georgia 30303

Mr. Roosevelt Council, Jr.  
Chief Financial Officer  
City of Atlanta  
68 Mitchell Street, Suite 11100  
Atlanta, Georgia 30303

Dear Ms. Hickson and Mr. Council:

Thank you for allowing us to represent the City of Atlanta (the “City”) in connection with the analysis, negotiation and documentation of the proposed redevelopment of the Gulch Area by CIM Group. Pursuant to your request, set forth below is a summary of the analysis performed and documentation provided by Hunton to the City.

Hunton Andrews Kurth LLP

Hunton Andrews Kurth LLP (formerly Hunton & Williams LLP) is a multi-national law firm with over 1,000 lawyers in the United States, Asia, Europe and the Middle East. Douglass Selby, a partner in the Atlanta office and group co-head for Hunton’s National Public Finance team, was retained, along with his team, to provide structuring advice to the City in its development of a response to CIM Group’s proposal related to the redevelopment of the Gulch Project. Hunton’s team included Senior Counsel Andrew Kintzinger, a former President of the National Bond Lawyers Association (NABL), as well as other lawyers required to provide advice and documentation support for the Gulch transaction. Additional information about Hunton, Mr. Selby and Mr. Kintzinger is set forth in Exhibit A.

Hunton’s efforts included primary responsibility for the following components of the Gulch transaction:

➢ Providing analysis and advice regarding amendments to Westside TAD Redevelopment Plan, including termination and/or extension of termination date, increase in bond amount and term and bonds;
Providing analysis and advice regarding Enterprise Zone Employment Act of 1997 (O.C.G.A. § 36-88-1, et seq., as amended), including issuance of infrastructure fee revenue bonds and security;

Providing analysis and advice regarding statutory powers of various conduit issuers and recommendations on the use of specific conduit issuers (e.g., the Downtown Development Authority of the City of Atlanta) for the Enterprise Zone Incentive;

Providing analysis and advice regarding financing structures for embryonic revenue streams and deferral of principal and interest payments, including capital appreciation bond, zero coupon bond and compound interest bond structures;

Providing analysis and advice and negotiation of draw-down bond structure, accretion methodology, interest rate setting mechanism and coverage tests;

Providing tax-exempt analysis and advice regarding taxable and tax-exempt bond structures, including private business tests, private loan financing test, market driven-interest rate setting mechanism, reissuance, debt versus equity, contingent interest and investment rules, rebate of excess infrastructure fee revenue and related tax analysis;

Preparation and negotiation of Westside TAD (Gulch Area) Transaction Documents, including, Bond Ordinance, Master Indenture of Trust, First Supplemental Indenture, Draw-Down Bond Purchase Agreement and Tax Custody Agreement;

Preparation and negotiation of DDA Enterprise Zone (EZ) Transaction Documents, including, Bond Resolution, Master Indenture of Trust, First Supplemental Indenture, Draw-Down Bond Purchase Agreement and Intergovernmental Agreement;

Preparation and re-negotiation of existing Westside TAD Document Amendments, including, Amended and Restated Indenture of Trust and Amended and Restated Continuing Covenants Agreement;

Assist in negotiating and providing analysis regarding Atlanta Public Schools (APS) and Fulton County participation in the Gulch and preparation of legislation for the City, Fulton County and APS extending Westside TAD;

Preparation and negotiation of APS Intergovernmental Agreement and Fulton County Intergovernmental Agreement; and
Analyzing and negotiating TAD Development Agreement and EZ Development Agreement.

Please let me know if you have any questions or would like to discuss.

Sincerely,

Douglass Selby
Exhibit A

Hunton Andrews Kurth LLP

Hunton Andrews Kurth LLP was created by the 2018 merger of two preeminent firms, each more than a century old: Hunton & Williams (founded 1901) and Andrews Kurth Kenyon (founded 1902). With 1,000 lawyers in the United States, Asia, Europe and the Middle East, the firm serves clients across a broad range of complex transactional, litigation and regulatory matters. Our newly combined firm strengthens our robust public finance practice and brings together lawyers with over six decades of public finance experience.

Hunton was among the first multinational law firms to open an office in Atlanta, and, in 2018, Hunton celebrates 30 years in Atlanta. Throughout its history, the firm has maintained a diversified practice and currently offers representation in most areas of civil law, including corporate, public and private finance, health care, securities, tax, insurance, labor, administrative, antitrust, environmental, real estate and litigation. Lawyers currently at the firm include three past presidents of the National Association of Bond Lawyers (“NABL”), a past president of the Atlanta Bar Association, a Vice-Chairman of the Municipal Securities Rulemaking Board, a past president of the American Bar Association and former chief executives and general counsels of several major corporations. Our clients range from individuals and Fortune 500 corporations to local, state and national governments.

1,000 lawyers

115+ years of service

20 locations worldwide

At Hunton, we are known for our focus on client relations, responsiveness and high-quality legal work. Hunton is honored in the 2018 BTI Consulting Group’s Annual Survey of Corporate Counsel at Fortune 1000, marking the Firm a member of BTI’s Client Service A-Team for the last 17 years.
Location

Hunton’s Atlanta office is located at the Bank of America Plaza within the corporate boundaries of the City (600 Peachtree Street, N.E.), a five minute drive from Atlanta City Hall and serves as the primary, managing office for the legal services to the City of Atlanta.

Reputation & Bond Counsel Volume

Hunton has been listed in The Bond Buyer’s Municipal Marketplace, better known as the “Red Book,” for more than 60 years. Year in and year out, we are among the leaders both in the Southeast and nationally in the rankings of bond counsel. In the most recent rankings published by The Bond Buyer for 2017, Hunton was the 13th ranked firm (by volume) with $1.5 billion of bond counsel representations in the Southeast. Hunton has played a role in transactions with over 900 different bond issuers and has served as bond counsel or underwriter’s counsel in 32 states, as well as the District of Columbia and the U.S. Virgin Islands.

Hunton’s long-term commitment to excellence in public finance law is evidenced by the firm’s support to its lawyers as they have expanded their practices nationally and have devoted substantial time to serve the municipal finance bar and the public finance world generally. Three of our attorneys, including Robert Dean Pope, William (“Wally”) McBride and Andrew (“Drew”) Kintzinger, are former Presidents of NABL. Douglass Selby has served on NABL’s Bond Attorney’s Workshop Steering Committee and the Fundamentals of Municipal Bond Finance seminar for a combined six years and has led panels for the Georgia Municipal Association and the Council of Development Finance Agencies (“CDFA”) on public finance matters.

Breadth of Bond Counsel Experience

Our public finance lawyers offer a full range of bond counsel services in all areas of tax-exempt and taxable financing, including general obligation bonds, revenue bonds, non-appropriation financings and commercial paper programs that finance a wide range of projects, such as roads, parking facilities, airports, water and sewer facilities, ports facilities, stadiums, arenas, convention centers, universities and schools, hospitals, affordable housing, prisons, public buildings and student loans. We regularly advise clients on various synthetic interest rate or swap obligations entered into in connection with bond financings and as stand-alone transactions.

Hunton also has national prominence in the field of federal taxation of municipal securities, with specialists in arbitrage, rebate and private use restrictions, which is coupled with our broad background in state and local government finance. The firm’s experience as bond counsel and special tax counsel has covered substantially every issue that arises under applicable federal tax
law. Our lawyers have devoted substantial time to exploring tax questions raised by new financing techniques. We are experienced in making disclosure regarding tax and financial issues, in obtaining private letter rulings for clients from the Internal Revenue Service, defending IRS audits and in providing complex tax opinions for clients. In addition, we have deep experience in the application of the federal securities laws, including the provisions of SEC Rule 15c2-12, to the issuance and sale of governmental bonds, SEC enforcement and the emerging disclosure standards in public offerings of government debt.

**Douglass P. Selby**, a partner in Atlanta, serves as the point of contact for this engagement. Mr. Selby serves as the group co-head for Hunton’s National Public Finance team with more than 20 years of experience serving as bond counsel, disclosure counsel and underwriter’s counsel in municipal financing, including serving as bond and tax counsel for more than $4 billion in City of Atlanta Airport Revenue Bonds and Atlanta Water and Wastewater Revenue Bonds. In addition Mr. Selby represented the Atlanta-Fulton Recreation Authority in its financings for Philips Arena in 2010, 2017 and 2018 and Invest Atlanta in the 2015 financing of the Atlanta Mercedes-Benz Falcons NFL Stadium. Mr. Selby also has experience representing Clayton County, and the cities of East Point and Woodstock, Georgia in its sales tax and tax allocation district financings; Fulton County in its water and sewerage system financings; the City of Atlanta Airport; various development authorities; and a multijurisdictional authority. He also serves as outside general counsel to several special governmental authorities dealing with lease programs, sunshine laws, and other matters of local government law. He has been recognized among the top 5% of Georgia attorneys since 2007 as a “Bond and Government Finance Super Lawyer,” as published in the Atlanta magazine. In addition, he has served as a moderator and speaker for multiple public finance and government law seminars sponsored by the Association of County Commissioners of Georgia, the Georgia Municipal Association, and the Institute of Continuing Legal Education. Mr. Selby served on the Steering Committee for the NABL’s Workshop from 2008-2010, and on the Fundamentals Workshop in 2011 and 2012. He is a graduate of Howard University, the Harvard Business School, and the University of Chicago School of Law. He is a fellow of the American College of Bond Counsel (“ACBC”) and a member of the Georgia state bar.

**Andrew “Drew” R. Kintzinger**, tax counsel, has a general public finance practice with a focus on federal tax laws and the federal securities laws applicable to municipal bonds. He has over 30 years of relevant experience and devotes a significant portion of his practice to Section 103 tax matters pertaining to tax-exempt bonds. He also brings substantial experience in SEC compliance and enforcement matters, as well as the disclosure aspects of IRS examination and audits of municipal bond issues. He is editor-in-chief of the first, second, third and fourth (current) editions of “Federal Securities Law of Municipal Bonds Desk
Book” (LexisNexis 2009); and he is a co-author of “Disclosure Roles of Counsel” (ABA-NABL 2009). Mr. Kintzinger has regularly been included in The Best Lawyers in America, based on peer review surveys. He is past president of NABL, and frequently moderates and speaks at NABL programs. He also has participated in and spoken at industry-related meetings and conferences, including the National Federation of Municipal Analysts. He is a member of the state of Washington and the District of Columbia bars; and he is a member of ACBC, having served on its board of directors.

Additional information is available at www.huntonAK.com.
Ms. Nina R. Hickson, Esq.
City Attorney – City of Atlanta
55 Trinity Avenue, Suite 5000
Atlanta, Georgia 30303

Mr. Roosevelt Council, Jr.
Chief Financial Officer - City of Atlanta
68 Mitchel Street, Suite 1100
Atlanta, Georgia 30303

Dear Ms. Hickson and Mr. Council:

The City of Atlanta (the “City”) engaged The Kendall Law Firm and its principal Alvin L. Kendall (Kendall) to represent and assist the City in negotiating with The CIM Group to redevelop the downtown area known as the “Gulch.”

Kendall, a 1985 graduate of Emory University School of Law, has extension experience in real estate, construction and development projects representing owners, developers, financiers, and contractors. The Kendall Law Firm engaged The Hardwick Law Firm to assist in the nuances of railroad property law, specifically the Norfolk Southern property in the Gulch.

The Kendall and Hardwick Law Firms provided the City with the following representation:

1) Researched the issue of ownership of the Nelson Street bridge.
2) Reviewed and analyzed title reports on the properties involved in the land swap.
4) Provided advice and negotiated the affordable housing terms of the development agreements.
5) Provided advice and negotiated the economic trust fund terms of the development agreements.
6) Provided advice and negotiated the affordable housing trust fund terms of the development agreement.
7) Provided advice and negotiated the verification agent terms of the development agreements.
8) Provided advice and negotiated the Equal Business Opportunity terms of the development agreements.
9) Provided and negotiated the M/FBE terms of the owner’s equity interest.
10) Provided advice and negotiated the terms of the land swap and renovations of the
real properties.
11) Provided advice and negotiated the timing of the public purpose initiatives payments by CIM.
12) Provided advice and assisted in negotiating the terms of the Atlanta Public Schools participation in the Gulch.
13) Provided advice and negotiated the terms of the mini police precinct and the seven bay fire station.
14) Provided advice and negotiated the terms of the benchmarks CIM are required to meet to be eligible to request bonds for reimbursable cost.
15) Provided advice and negotiated the terms of the Investment Atlanta office lease in the Gulch.

Thank you for allowing The Kendall Law Firm to represent the City in this transaction. If you have any further questions, please contact me at 678-257-2002.

Sincerely,
THE KENDALL LAW FIRM

Alvin L. Kendall
September 24, 2018

Via Electronic Delivery

Nina R. Hickson, Esq.  
City Attorney  
City of Atlanta  
55 Trinity Avenue Suite 5000  
Atlanta, Georgia 30303

Mr. Roosevelt Council, Jr.  
Chief Financial Officer  
City of Atlanta  
68 Mitchell Street, Suite 111000  
Atlanta, Georgia 30303

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Atlanta, Georgia 30303

Rosalind Rubens Newell, Esq.  
General Counsel and Senior Vice President  
Invest Atlanta  
133 Peachtree Street, NE  
Suite 2900  
Atlanta, Georgia 30303

Re: Greenberg Traurig LLP's Engagement in connection with the Gulch Economic Development Project

Dear All:

Thank you for allowing us to represent The Atlanta Development Authority ("Invest Atlanta") and the City of Atlanta (the "City") in connection with the analysis, negotiation, structuring and documentation of the proposed redevelopment of the Gulch Area by CIM Group (the "Gulch Economic Development Project" or the "Gulch Project"). Pursuant to your request, set forth below is a summary of the services performed, advice rendered and documentation provided by Greenberg Traurig, LLP ("GT") to Invest Atlanta and the City, as well as an overview of GT's salient capabilities.

Greenberg Traurig LLP

GT is a multi-national law firm with over 1,800 lawyers in the United States, Latin America, Asia, Europe and the Middle East. Peter Andrews (of Counsel) and Ken Neighbors (Shareholder) of GT's Atlanta office were retained, along with an experienced, multi-disciplinary team, to provide structuring, economic development, real estate and other advice to Invest Atlanta and the City in the development of a response to CIM Group's proposal related to the redevelopment of the Gulch Project. GT's team includes Ernest L. Greer, a President of GT, Jean E. Wilson, who leads GT's Public Finance Practice in Atlanta and Orlando, Christina B. Rogers (Shareholder) who leads the Atlanta real estate practice, as well as other lawyers required to provide advice and documentation support for the Gulch Economic Development Transaction.
Among others, the City of Atlanta, Invest Atlanta, and the State of Georgia Department of Transportation ("GDOT") have called on GT to handle many of their hardest, first of kind, economic development and public-private partnership ("P3") projects. Further to the point, the GT team assigned to this matter have worked (whether at GT, the City's Law Department, Invest Atlanta or at other firms) on a myriad of complex, economic development and P3 projects for Invest Atlanta, the City and other significant clients, including, without limitation, the initial and all subsequent financings of Atlantic Station, the formation, financing and/or implementation of each of the City of Atlanta's tax allocation districts, Camp Creek Marketplace (representing the City of East Point), the acquisition of the Northeast Corridor of the Atlanta BeltLine (representing the City and Atlanta BeltLine, Inc.) and virtually every financing relating to the advancement of the Atlanta BeltLine, the acquisition of Turner Field (by a significant local developer and the Georgia State University Foundation), the acquisition of the former Fort McPherson and all related real estate development matters (representing Fort Mac LRA), the former General Motors Assembly Plant/Assembly Project (representing the underwriters of the governmental bonds), the Mercedes-Benz Stadium transaction (representing the Georgia World Congress Center Authority), the Northwest Corridor Project (representing GDOT) and I-285/GA 400 Project (representing the winning bidder/developer), among others. In addition, the GT team working on this transaction helped to create the community/stakeholder engagement model relating to the Westside TAD, and served/currently serve as formation and implementation counsel in connection with the community land trust (permanent affordable housing) model for both Invest Atlanta and the Atlanta Land Trust (serving in a pro bono capacity). The community land trust model is considered best in class for the development and maintenance of permanently affordable housing stock and GT created the Atlanta Land Trust, pro bono, over 8 years ago and has continued its largely pro bono engagement and commitment to this entity. (Additional information about GT, Messrs. Andrews, Neighbors, Greer, Wilson and Mrs. Rogers is set forth in Exhibit A.)

GT's efforts included primary responsibility for the following components of the Gulch transaction:

- Providing analysis and advice regarding, and negotiation and drafting of the Development Agreements for the proposed Westside TAD bonds and the proposed Enterprise Zone bonds;

- Providing advice concerning the Nelson Street Bridge-related agreements, agreements relating to various proposed property exchanges (including those relating to the fire station) and other real estate and zoning matters relating to CIM's various zoning proposals;

- Providing supporting analysis and recommendations concerning amendments to Westside TAD Redevelopment Plan, including bond financing, land use and Westside TAD Neighborhood considerations;
Providing supporting analysis and advice regarding Enterprise Zone Employment Act of 1997 (O.C.G.A. § 36-88-1, et seq., as amended), including issuance of infrastructure fee revenue bonds and security in coordination with Hunton;

Providing analysis and advice regarding statutory powers of various conduit issuers and recommendations on the use of specific conduit issuers (e.g., the Downtown Development Authority of the City of Atlanta) for the Enterprise Zone Incentive;

Providing analysis and advice regarding financing structures for embryonic revenue streams and deferral of principal and interest payments, including capital appreciation bond, zero coupon bond and compound interest bond structures in coordination with Hunton;

Providing analysis and advice and negotiation of draw-down bond structure, accretion methodology, interest rate setting mechanism and coverage tests;

Review, comment and negotiation of economic development and public policy initiatives in the Westside TAD (Gulch Area) Transaction Documents, including, Bond Ordinance, Master Indenture of Trust, First Supplemental Indenture, Draw-Down Bond Purchase Agreement and Tax Custody Agreement;

Review, comment and negotiation of economic development and public policy initiatives in the DDA Enterprise Zone (EZ) Transaction Documents, including, Bond Resolution, Master Indenture of Trust, First Supplemental Indenture, Draw-Down Bond Purchase Agreement and Intergovernmental Agreement;

Assist in internal analysis regarding Atlanta Public Schools (APS) and Fulton County participation in the Gulch;

Please let us know if you have any questions or would like to discuss.

Sincerely,

Kenneth M. Neighbors
Shareholder

Peter J. Andrews
Of Counsel
Overview of Capabilities
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Our Firm

About Greenberg Traurig

Greenberg Traurig, LLP is an international, multi-practice law firm with approximately 2000 attorneys serving clients from 38 offices in the United States, Latin America, Europe, Asia, and the Middle East. The firm has been recognized for its philanthropic giving, was named the largest firm in the U.S. by Law360 in 2017, and is among the Top 20 on the 2017 Am Law Global 100.

At GT, we understand our clients' businesses and offer them a highly entrepreneurial approach to legal counsel. Our multidisciplinary team includes senior lawyers who have served as chief legal officers at major multinational companies and have spent years solving real-world problems in the business, political and legal environments of major commercial centers. We also recognize that clients expect and are entitled to high quality legal work and, equally important, superior client service. Accordingly, we strive to provide our clients with the highest quality legal work and service at a reasonable cost.

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Public Finance

Greenberg Traurig’s Public Finance Practice was established in the early 1980s and since then, has developed into a broadly based municipal finance practice which is national in scope and is a vital and growing part of the Firm’s business. Greenberg Traurig currently has 46 attorneys in the Public Finance Practice in our Atlanta, Boston, Chicago, Dallas, Denver, Fort Lauderdale, Houston, Los Angeles, Miami, New York, Orlando, Philadelphia, Phoenix, Tallahassee, Northern Virginia, Washington D.C. and West Palm Beach offices.

GT’s Public Finance Practice has been serving the needs of state and local issuers throughout the country for more than 30 years and we are a leading law firm in nearly all aspects of local government finance. GT has served as bond counsel, disclosure counsel, special tax counsel and underwriter’s counsel for virtually every type of public financing that has been undertaken. Since the beginning of 2010, GT’s Public Finance Practice has served as counsel on more than 2,350 public finance transactions in 37 states which aggregate over $141 billion.

Greenberg Traurig’s Public Finance attorneys are supported by four tax specialists with wide-ranging experience in the arbitrage aspects of tax-exempt financing and who are responsible for providing advice and opinions in the area of tax exemption of interest on public finance transactions.

Our attorneys possess exceptional depth of experience in all aspects of municipal bond law, tax law, securities law, derivatives, local government law, the trial and appeal of bond validation actions, as well as in other relevant areas of law such as laws regulating utilities, corporate law, bankruptcy law and banking and other financial institutions law. The following list provides some examples of public finance transactions for which our Firm has provided public finance legal services:

Public Finance Legal Services

- Bank loans and private placements
- Bond validation proceedings, including contested proceedings
- Community development districts and special tax district financings
- Community Redevelopment Agencies and tax-increment financings
- Conduit/private activity bond issues
- General obligation and revenue bond financings
- Interest rate swaps and other derivatives
- Issuers’ presentations to ratings agencies
- Public-private partnerships
- Multimodal financings
- Municipal liability insurance
- Refundings-current, advance, forward and cross over
- Short-term financings through revenue, tax, bond and grant anticipation notes
- Tax-exempt lease, lease-purchase, and installment purchase financings
- Workouts and restructurings

Areas of Experience

We have participated in financings involving issuance of general obligation, revenue or special obligation bonds, or annual appropriation obligations, for projects in the following areas:

- Airport
- Capital Equipment
- Community Development
- Convention
- Criminal Justice
- Education
- Electric Utility
GT's Public Finance Rankings

GT consistently ranks among the top bond, disclosure and underwriter's counsel firms according to nationwide and statewide rankings compiled by Thomson Financial and reported in The Bond Buyer, a nationally recognized municipal finance publication. The rankings are based on the aggregate dollar amount of publicly offered long-term tax-exempt bond financings, and do not include short-term instruments, private or direct placements or remarketings.

Set forth below are GT's national rankings for 2017:

- **Bond Counsel**: In 2017, GT ranked 13th nationally with 125 long-term tax-exempt public offerings for $6.143 billion in aggregate principal amount.
- **Underwriter's Counsel**: In 2017, GT ranked 13th nationally with 105 long-term tax-exempt public offerings for $5.6 billion in aggregate principal amount.
- **Disclosure Counsel**: In 2017, GT ranked 15th nationally with 38 long-term tax-exempt public offerings for $3.0 billion in aggregate principal amount.

GT's Public Finance Practice has served as bond counsel, disclosure counsel, underwriter's counsel and special tax counsel for financings throughout the country. Members of the Practice also participate frequently in municipal financings as borrower's counsel, lender's counsel, credit-enhancer's or liquidity provider's counsel and trustee's counsel. Our commitment is to bring to bear the full weight of the varied resources of the GT platform to each of our clients in the structuring, negotiating, documentation and closing of each transaction.

Our ability to act as counsel in an innovative and imaginative way has enabled our clients to obtain the type of advice and guidance that helps them to maximize financing opportunities made difficult by Internal Revenue Code restrictions and local revenue shortages. The foregoing, among other factors, has allowed us to maintain close and continuous relationships with many of our clients over the years.

Members of the Public Finance Practice have advised numerous governmental issuers, not for profit and private borrowers, lenders, and underwriters in all phases of general obligation and revenue bond financings, including private activity bonds. Specifically, the Public Finance Practice has participated in financings involving such projects as education, health care, water and sewer, solid waste, resource recovery, single family housing, multifamily housing, industrial development, community development, capital equipment, transportation, mass transit, airport, seaport, public safety, criminal justice, roads and bridges, electric utility, electric power, pollution control, water management, convention, sports and trade facilities, university, redevelopment and municipal liability insurance.

As with Greenberg Traurig's other practices, the Public Finance Practice benefits greatly from the multidisciplinary capabilities of the Firm. When issues related to public finance go beyond the experience of bond lawyers, we are able to call upon attorneys within Greenberg Traurig who focus on real estate and
zoning, litigation, the environment, health care, bankruptcy and numerous other areas of legal concentration.

Tax Capability in Public Finance Transactions

Our lawyers have wide-ranging experience in federal, state and local tax controversy work as well as the tax aspects of corporate, real estate and partnership transactions and planning for charitable foundations. We are frequently retained by other law and accounting firms where specific experience is required and often we are retained solely as tax counsel by clients content with their representation in other areas of experience.

The tax lawyers in GT's Public Finance Practice have extensive experience in assisting clients in structuring primary and secondary market issues in order to meet applicable tax requirements at the federal and state levels, including all arbitrage and rebate rules.

The Firm has broad experience in tax matters related to Section 103 and related sections of the Internal Revenue Code, including the American Recovery and Reinvestment Act of 2009 (ARRA), the Treasury regulations and rulings pertaining thereto. Our experience in this area has led to our being appointed as special tax counsel on a number of financings. One of the Public Finance attorneys who practices in the tax law area is involved in every tax-exempt financing in which the Firm participates as bond counsel. Since tax-exempt, taxable and tax credit bond financing decisions are so affected by federal tax code considerations, our tax attorneys are involved at the outset of a transaction to explore financing possibilities and alternatives that offer tax advantages while avoiding tax pitfalls. Our tax attorneys also assist with the preparation of tax documents such as arbitrage certificates, rebate covenants and IRS 8038 forms and provide guidance to the issuers and borrowers on available rebate exemptions and rebate calculations. We also assist issuers of Build America Bonds in responding to IRS questionnaires and developing procedures for monitoring post-pricing/pre-closing market activity.
Public-Private Partnerships

Public-Private Partnerships ("P3s") have been used in industry sectors as diverse as roads, rail, airports, utility systems parking facilities, schools, hospitals, housing, sports facilities, entertainment venues and mixed-use projects.

Greenberg Traurig attorneys have the combined skills, experience, legal and business acumen to provide strategies and solutions to help private sector and government clients achieve their objectives in the P3 sector. We have the ability to develop focused teams of attorneys from across the firm.

Our P3 experience unites the capabilities of our infrastructure, real estate, construction, project finance, public finance, environmental, energy, utilities, insurance, government contracts, governmental affairs and tax practices, enabling us to provide counsel on the wide range of issues encountered in connection with the development, financing, construction and operation of P3 projects.

We recognize the pressures posed by dynamic business and legal forces, and understand that these forces create issues unique to each of our clients. Our consistent effort to add "out of the box" thinking enhances our ability to provide tailored advice on the challenges our clients face in an ever-changing world.

The depth of our legal practices enhances our ability to bring a significant breadth of experience to each project. Our multi-disciplinary approach promotes a collaborative effort among attorneys within our firm to identify opportunities and to implement innovative strategies to address the challenging issues which are unique to P3s. Our multi-disciplinary team is able to deliver legal services directly to our clients, rather than have to rely on other firms to adequately address the spectrum of legal issues typically encountered. Additionally, our extensive national and international offices, resources, and reach uniquely position us to serve projects throughout the U.S., Central and South America, Canada, the Caribbean, Europe, Africa, the Middle East and Asia.

Our attorneys have represented project sponsors, banks and institutional investors, monoline insurance companies, facility operators, and state and local government agencies. Through our representation of a wide range of clients, we understand the objectives of all parties with interests in P3s, and are able to advise on how to effectively balance competing interests.

Projects on which Greenberg Traurig attorneys have been engaged extend to virtually all industries involved in P3 transactions and other public-private arrangements, including:

- Roads, bridges and tunnels
- Rail facilities
- Airports
- Seaports
- Electric generation and transmission facilities
- Natural gas transmission and distribution facilities
- Water and wastewater treatment plants and reclaimed water systems
- Solid waste facilities
- Telecommunications facilities
- Petrochemical projects
- Criminal justice projects and facilities
- Convention and trade facilities
- Pollution control facilities
- Sports stadiums and arenas
- Entertainment venues
- Schools
- Housing
- Hospitals
- Mixed-use projects
We are well versed in developing and implementing both traditional and innovative financing techniques to best serve the needs of our clients. We have participated in transactions employing the entire range of project structuring techniques and have made significant contributions to the evolution of many of those techniques. We have particular experience in the adaptation of innovative financing structures (including B.O.O., D.B.O.M., D.B.F., B.O.T. and B.O.O.T) to projects in later-developing nations in order to respond to the needs of sponsors and lenders in light of local conditions.

Legal Services

- Representation of project sponsors, construction companies, lenders, municipalities and other clients in connection with the development, structuring, financing, construction and operation of a wide range of projects.

- Negotiating and drafting the full range of construction agreements (including engineering, procurement and construction contracts) and construction enhancement mechanisms (including sponsor support agreements, performance bonds, guarantees and letters of credit).

- Assisting private and municipal clients in the drafting of legislation underpinning key public private partnership projects in the U.S. and overseas.

- Representation in a full range of financings, including private placements, public offerings (in both the U.S. and overseas), IPOs and Rule 144A transactions, secured and unsecured bilateral and syndicated credit facilities and tax exempt and taxable state and local government financings.

- Negotiation and structuring of joint development, limited partnership, limited liability and other types of agreements for project participants, as well as all project-related contracts.

- Counsel regarding energy and environmental law and regulation, labor law and real estate law for all aspects of the relevant project.

- Full range of tax advice, including ad valorem tax issues, cross-border tax issues, tax analyses, fuel excise tax controversies, tax incentive negotiations, sales tax rulings and energy tax credits.

- Advice to both international and U.S. clients on international and domestic compliance issues (including the Patriot Act, Buy America requirements and Foreign Corrupt Practices Act).
Real Estate

Greenberg Traurig’s Global Real Estate Practice is a cornerstone of the firm and recognized leader in the industry. Our attorneys deliver diversified and comprehensive legal solutions for property acquisition and investment, development, management and leasing, financing, restructuring, and disposition of all asset classes of real estate. The team draws upon the knowledge and experience of more than 300 real estate lawyers from around the world, serving clients from key markets in the United States, Europe, the Middle East, and Latin America.

Our clientele includes a broad range of property developers, lenders, investment managers, private equity funds, REITs, and private owners. We advise clients on a variety of matters across a broad spectrum of commercial, recreational and residential real estate, including structured equity and debt and the hybrids. Additionally, our practice offers industry group expertise specific to real estate, including retail and hospitality.

The multidisciplinary capabilities of our Real Estate Practice and firm’s global platform enable us to provide value-added service to clients around the world. Our team has received numerous awards honoring outstanding legal service, distinction in real estate practice areas and achievements, excellence in client service, and contributions to the legal profession. Recognition received by our team includes:

- 2016, Top Real Estate Law Firm, Commercial Property Executive (CPE)
- 2016 - 2010, Garnered the most first-tier rankings U.S. News-Best Lawyers® “Best Law Firms” report
- 2015, 2014 and 2013 Listed as "Top-Tier” in Real Estate, The Legal 500 United States
- 2013 and 2010 Award for Excellence in Real Estate, Chambers & Partners
- 2013 Hospitality Practice Group of the Year, Law360
- 2014, 2013 and 2012 Real Estate Law Firm of the Year - North America, DealMakers
- 2016 - 2007 Shortlisted, Award for Excellence in Real Estate, Chambers & Partners

Capabilities

Our transactional capabilities encompass:

- Acquisitions and dispositions
- Joint ventures and partnerships
- Real estate finance
- Fund formation, structuring and investment
- REIT mergers and investment
- Commercial leasing
- Retail development
- Hotel, resort and club development
- Cross-border transactions and international development
- Land development and planning
- Real estate operations and management
- Regulatory compliance and registrations
The focus of our real estate-related counsel is on:

- Investment structures and joint ventures
- Ownership, operation and contribution agreements
- Private equity fund formation, operation and investment
- REIT investment
- Entitlement and development approvals
- Hotel and resort development and operation
- Condominium, timeshare and fractional interest structures
- Environmental remediation and permitting
- Construction dispute resolution

**Acquisitions and Dispositions**

We counsel property investors from the initial deal structuring and potential bid process, to acquisition and financing, to and through development, and the eventual property exchange or disposition. We represent clients as purchasers and sellers of property interests in a variety of asset classes including office towers, hotels, apartment buildings, shopping centers, industrial warehouses, research and development facilities and healthcare facilities. We are experienced in advising on the outright purchase and sale of property assets, including any issues connected to real estate, such as debt and equity, environmental remediation, land use, insurance and tax matters relevant to the transaction.

**Joint Ventures and Partnerships**

We structure joint ventures, partnerships, and subsidiary entities for property investment between institutional investors, lenders, developers, REITs, and private owners, involving single assets and real estate portfolios. We advise private and institutional investors, including pension fund managers, private equity, financial institutions, and high-net-worth individuals. We are experienced in structuring real estate investments to meet tax requirements and our real estate lawyers advise our clients on varying aspects of compliance, including ERISA.

**Fund Formation, Structuring and Investment**

Our investment fund capabilities cover every stage of the fund lifecycle from fund structuring and formation, asset investment and governance, to exit strategies and liquidation. We help fund sponsors and portfolio managers identify target investor groups to determine optimal fund structure and advise on formation.

**Real Estate Finance**

We represent banks, borrowers, debt funds, and other debt providers in connection with sophisticated commercial real estate loans and related credit facilities, including loan portfolio acquisitions and restructurings, construction loans, development loans, bridge loans, mezzanine loans and preferred equity facilities, securitized loans, and subsidized loans. We have also represented purchasers of individual loans or pools of loans secured by real estate or interests in real estate and the resale, restructuring or exercise of remedies under such loans.

**Real Estate Tax**

We provide our clients with a range of tax services, including tax planning with both domestic and international mergers, acquisitions and joint ventures; transfer pricing; global business structures; capital markets; real estate investment and financing; derivatives and financial instruments; and dispute resolution and litigation. We advise businesses, including REITs, on a broad range of domestic and international corporate and partnership tax matters, including mergers of large public corporations, corporate spin-offs, acquisitions, reorganizations, public and private “rollup” transactions involving REITs, debt restructurings, asset dispositions, securities offerings involving tax issues, and the ongoing operations of these entities.
REITS

Our REIT Group unites the transactional and regulatory experience from our nationally recognized Corporate & Securities, Real Estate and Tax Practice Groups to provide clients with a multidisciplinary legal team. Our REIT experience encompasses virtually all property sectors, and we have significant experience in representing public (both traded and non-traded) and private REITs in all phases of their corporate existence – from capital raising to mergers and acquisitions.

Leasing

The capabilities of our group include years of landlord and tenant experience negotiating ground leases, net leases, operating leases, master and sub-leases, “turnkey” build-to-suit leases, sale and leaseback transactions, as well as the extension, modification, and disposition of leases. We also advise clients on matters pertaining to reciprocal easement agreements, development agreements, common area maintenance agreements and option agreements.
Ernest LaMont Greer
CO-PRESIDENT

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Litigation | Commercial Litigation | Construction Law | Pharmaceutical, Medical Device & Health Care | Arbitration & Mediation

Ernest Greer is a President of Greenberg Traurig. He previously served as a Vice President of the firm (2013-2015) and as the Atlanta office’s Managing Shareholder for nearly a decade. As Managing Shareholder, Ernest was responsible for the growth and strategic direction of the Atlanta office, which has more than 100 attorneys. Ernest also serves as Co-Chair of the firm’s U.S. Strategic Committee.

Ernest is a highly accomplished business litigation attorney and, in addition to his leadership roles in the firm, he has maintained an active legal practice, trying cases across the country. Ernest has wide-ranging trial experience representing clients in multimillion-dollar actions in complex commercial litigation, and he recently secured a $30 million verdict following a two-week jury trial in Savannah, Chatham County, Georgia.

Ernest is widely recognized for his professional and charitable leadership. Through professional affiliations and personal commitments, Ernest prioritizes service to his community and is a long supporter of education, the arts, public health, and human rights. In addition to the numerous boards he serves on, he is the past-chairman (2014) of the Georgia Chamber of Commerce, the first lawyer to serve in this capacity in the Chamber’s 100-year history.

Concentrations

- Class action litigation
- Employment litigation
- Contracts, including suits on account and guarantee/indemnity agreements
- Trademarks
- Products liability
Recognition & Leadership

Awards & Accolades

- Listed, The Best Lawyers in America, Commercial Litigation; Litigation – Construction; Litigation - Labor and Employment; Mass Tort Litigation / Class Actions - Defendants, 2013-2019
- Listed, Super Lawyers magazine, Georgia Super Lawyers, 2007-2018
  - Listed, "Top 100 Lawyers in Georgia," 2011, and 2013-2018
- Listed, Daily Report, "Distinguished Leader," 2017
- Listed, Atlanta magazine, "Top 100 Attorneys in Georgia," 2016
- Listed, Savoy, "Most Influential Black Lawyers," 2015
- Whitney M. Young, Jr. Service Award from the Atlanta Area Council, Boy Scouts of America, 2015
- Recipient, 16th Annual Justice Robert Benham Award for Community Service, State Bar of Georgia, 2015
- Recipient, "Sankofa" Award, National Bar Association, 2014
- Recipient, "A. T. Walden Outstanding Lawyer" Award, Gate City Bar, 2014
- Listed, James magazine, "100 Most Influential Georgians," 2014
- Named, Client Service All Star, BTI Client Service All-Stars Report, Federal Regulations, 2014
- Team Member, a U.S. News - Best Lawyers® "Government Relations Law Firm of the Year" 2014
  - Ranked, Tier 1 – Government Relations, Atlanta Metropolitan Area
  - Ranked, Tier 1 – Administrative/Regulatory Law, Atlanta Metropolitan Area

Professional & Community Involvement

Current

- Board Member, Big Brothers Big Sisters of America, Board of Directors, 2017-present
- Vice Chair, Atlanta History Center, Board of Trustees, 2016-2017
- Board Member, Atlanta Police Foundation, Board of Directors, 2016-2017
- Board Member, Achieve Atlanta, Board of Directors, 2015-present
- Board Member, Children’s Healthcare of Atlanta, Board of Trustees, 2015-2017
- Board Member, The Woodruff Arts Center, Board of Trustees
- Director, Buckhead Coalition
- Chairman, Georgia Chamber of Commerce, 2014
- Member, Rotary Club of Atlanta
- Member, Sigma Pi Phi Fraternity, Inc. (Kappa Boulé)
- Member, The National Association of Guardsmen, Inc., Atlanta Chapter
- Member, Kappa Alpha Psi Fraternity, Inc.

Past

- Co-Chair, Grady White Coat Gala
- Board Member, Center for Civil & Human Rights, Board of Directors
- Secretary, 100 Black Men of Atlanta, Inc., Board of Directors
- Board Member, The Boys and Girls Clubs of Metro Atlanta, Board of Directors
- Board Member, The Carter Center, Board of Councilors
- Member, Transition Team of Attorney General of the State of Georgia, Sam Olens, 2010
- Co-Chair, Families First, 14th Annual Dining for a Difference Dinner, 2012
- Co-Chair, American Jewish Committee, National Human Relations Dinner, December 6, 2010
- Co-President, Trinity School Parents Association, 2007
- Leadership Atlanta, Class of 2004
- Board Member, Emory University, Board of Visitors
- Committee Member, Georgia Competitiveness Initiative
- General Counsel, National Association of Minority Contractors, Atlanta
- Member, Citizens for Transportation Mobility (CTM), Finance Committee

Credentials

Education

- J.D., Northwestern Pritzker School of Law, 1991
  - Patricia Roberts-Harris Fellow (3-year full tuition fellowship)
  - Northwestern University Fellow
- A.B., Government, Harvard University, 1988
  - Letterman, Varsity Football

Admissions

- Georgia

Clerkship

Public Finance | Infrastructure | Public-Private Partnerships | Economic Development | Sports Law

Kenneth M. Neighbors focuses his practice primarily in the area of public finance, providing legal advice in support of public-private partnerships, governmental financing and economic development initiatives ranging from transportation and integrated transit projects, tax allocation district formation and financing, mixed-use, commercial, retail and multi-family real estate financings, to 501(c)(3), community land trust, affordable housing, and other tax-exempt bond financings. Ken’s work also focuses on the implementation of federal, state and city supported economic development programs and initiatives. Ken also provides business and legal advice in connection with the acquisition, sale and management of real estate holdings, and provides general representation in connection with corporate matters and corporate and venture capital financing transactions.

Prior to his practice as a lawyer, Ken served as a merchant and investment banker, and as a senior officer of an investment firm focusing on the Emerging Domestic Marketplace (EDM).

Concentrations

- Public-private partnerships
- Community redevelopment
- Mixed-use, commercial, retail and multi-family real estate finance
- Corporate
- Municipal finance
- Real estate development
- Venture capital

Experience

Representative Matters

- Acted as lead and local counsel in connection with the negotiation, structuring, implementation and financing of various transportation and integrated transit public-private partnerships (toll road, light
rail and multi-modal projects), and regionally significant Base Realignment and Closure Act and Brownfield projects.

- Participated in the formation and/or implementation of 11 tax allocation (TIF) districts in Georgia, including state and local legislative drafting, policy formulation, community and public official presentations and briefings, and research, analysis and resolution of complex legal issue.

- Acted as special counsel to the City of Atlanta in connection with the structuring, negotiating and implementing of a public-private partnership between two private developers and a not for profit affiliate of the city to acquire and develop a significant component of a planned 22-mile loop of parks, pedestrian/bike trails and transit connecting more than 40 neighborhoods in both upscale and neglected parts of the city commonly known as the "Atlanta BeltLine" project.

- Acted as principal drafter of a new markets tax credit allocation application for a public-private partnership entity which received an allocation of $60 million.

Noteworthy Experience

- Chartered Financial Analyst (CFA) (inactive)
- Former General Counsel, The Atlanta Development Authority
- Special Assistant Attorney General, State of Georgia Department of Law (assignments included OneGeorgia Authority, Board of Regents, Georgia Department of Transportation and Department of Economic Development)

Recognition & Leadership

Awards & Accolades

- Listed, Super Lawyers magazine, Georgia Super Lawyers, 2013-2018
- Named, Client Service All-Star, BTI Client Service All-Stars Report, 2015

Professional & Community Involvement

- Board Member, Boy Scouts of America, Atlanta Area Council, Board of Directors, November 2014-Present
  - General Counsel, Executive Committee, November 2016-Present
  - Chair, Validation Committee
  - Member, Board Development Committee
- Founding Volunteer and Participant, Centennial Place Elementary School Annual Justice Project/Mock Trial Program, 2000-Present
- Board Member, FAMU Foundation, Inc., Board of Directors, January 2016-Present
- Member, Families First, Inc., 2010-Present
  - Executive Committee, 2011-2015
  - Board Chair, 2013-2014
  - Board Member, 2010-2013
Member, Atlanta Legal Diversity Consortium, Inc., 2008-2011
  • Vice President, 2010-2011
  • Board Member, 2008-2010
Member, The Historic District Development Corporation
  • Chair, 2005-2006
  • Board Member, 2003-2006
  • Vice Chair, 2004
Vice Chair, The Atlanta Urban Design Commission, 2005-2006
Graduate, NASBIC/NVCA Venture Capital Institute, 22nd Annual
Member, National Association of Bond Lawyers
Member, State Bar of Georgia
Member, The Florida Bar
Pro Bono Legal Counsel, Atlanta-Based Community Land Trust, Affordable and Workforce Housing Subcommittee

Credentials

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<td>J.D., Emory University School of Law, 1995</td>
<td>Florida</td>
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<tr>
<td>B.S., <em>summa cum laude</em>, Florida A&amp;M University, 1988</td>
<td>Georgia</td>
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Public Finance | Public Utilities | Transportation & Automotive | Infrastructure | Real Estate Finance

Jéan E. Wilson is Co-Managing Shareholder of the Orlando Office and Chairs of the firm’s Orlando and Atlanta Public Finance Practices. Jéan has broad experience as bond counsel, disclosure counsel, underwriters' counsel, bank counsel, trustee's counsel, borrower's counsel and purchasers' counsel in various types of tax-exempt and taxable financings, including housing, transportation, public utilities, general obligation, sales tax, revenue and tourist development tax issues, as well as tax increment, industrial development and downtown redevelopment financings.

Experience

Representative Matters

- Served as bond counsel, disclosure counsel or issuer's counsel on bond issues for various entities, including: City of Atlanta, City of Jacksonville, City of Orlando, Town of Braselton, City of Deltona, City of Sebastian, City of Winter Park, Miami-Dade County, Orange County, Broward County, Orlando Utilities Commission, Orlando-Orange County Expressway Authority, Greater Orlando Aviation Authority, Orange County Industrial Development Authority, Florida Housing Finance Corporation, Jacksonville Housing Finance Authority, Housing Finance Authority of Broward County, Orange County Housing Finance Authority, Arcadia Housing Authority, Orlando Housing Authority and the Tampa Housing Authority.

- Acted as lead bond and disclosure counsel in connection with a $1.2 billion commercial paper note program for the City of Atlanta.

- Acted as lead disclosure counsel in connection with a $1 billion transaction for the Orlando-Orange County Expressway Authority.

- Represented the purchasers of the $9.48 million City of Atlanta, Georgia Tax Allocation Bonds (Eastside Project), Series 2005A (AMT) and $38 million City of Atlanta, Georgia Tax Allocation Bonds (Eastside Project), Series 2005B (NON-AMT).

- Represented the purchasers of the $21 million City of Atlanta, Georgia Tax Allocation Bonds (Princeton Lakes Project), Series 2006.

Previous Experience

- Former Managing Partner, Office of Statewide Municipal Finance Firm, Orlando, Florida
Recognition & Leadership

Awards & Accolades

- Listed, *Orlando* magazine, "The Best Lawyers in Orlando," 2010
- Voted, *Orlando Magazine*, "One of the Six Most Respected and Admired Lawyers in Orlando," December 1997
- Rated, AV Preeminent® 5.0 out of 5

AV®, AV Preeminent®, Martindale-Hubbell Distinguished℠ and Martindale-Hubbell Notable℠ are certification marks used under license in accordance with the Martindale-Hubbell® certification procedures, standards and policies.

Professional & Community Involvement

- Board Member, Florida A&M University School of Law, Board of Visitors
- Board Member, Valencia Community College Foundation
- Board Member, YMCA Black Achievers Program, Board of Directors
- Former Member, Fifth District Court of Appeal, Judicial Nominating Commission
- Former Member, Florida Chamber of Commerce, Board of Directors, Executive Committee
- Former Member, Senator Bob Graham's Federal Judicial Nominating Commission
- Former Member, The Florida Bar, Committee on Equal Opportunities in the Profession
- Past President, Florida Chapter of the National Bar Association
- Past President, Paul C. Perkins Bar Association

Credentials

Education

- J.D., with honors, University of Florida Levin College of Law, 1982
- B.S., with honors, Finance, DePaul University, 1980

Admissions

- Florida
Christina Braisted Rogers
SHAREHOLDER
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Real Estate

Christina Braisted Rogers Chairs the Atlanta Real Estate Practice and focuses her practice on real estate matters, including acquisition, joint venture, disposition, leasing transactions and financing matters involving multifamily residential, office, retail and industrial properties. She represents institutional real estate investors, including investment trusts, pension fund advisors, and construction and permanent lenders and borrowers. Christina is experienced with conduit, traditional, mezzanine and construction lending, representing major financial institutions, conduit lenders and insurance companies.

Concentrations

- Acquisitions and dispositions
- Leasing
- Real estate capital markets
- Real estate finance

Experience

Representative Matters

- Acted as counsel to leading publicly traded finance company in credit tenant net leasing transactions and property dispositions.°
- Acted as counsel to major pension fund investor in acquisitions, dispositions and joint venture investments in various asset types, including "forward" development investments, as well as financing matters and retail and office leasing.°
- Acted as counsel to a major insurance company lender in multistate portfolio financings and special servicing matters involving office, multifamily, retail and industrial assets.°

°The above representations were handled by Ms. Rogers prior to her joining Greenberg Traurig, LLP.
Recognition & Leadership

Awards & Accolades

- Team Member, *Chambers USA* Award for Excellence, Real Estate, 2017-2018
- Team Member, a U.S. News - Best Lawyers®, "Law Firm of the Year" in Real Estate Law, 2015
- Team Member, a *Law360* "Real Estate Practice Group of the Year," 2015

Professional & Community Involvement

- ?Member, American Bar Association
- Member, Atlanta Bar Association
- Member, Commercial Real Estate Women (CREW)
- Member, Cool Girls, Inc., Board of Directors
- Member, State Bar of Georgia, Real Property Law Section, Executive Committee

Credentials

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Litigation | Economic Development

Peter J. Andrews focuses his practice on local government and litigation matters. He is experienced in advising both the legislative and executive sides of local government on various legal and procedural issues including public financing, redevelopment projects, procurements and land use matters. Peter is also experienced reviewing and preparing city ordinances and working with state legislature on city matters.

Prior to joining the firm, Peter was responsible for the management of finance and aviation teams in the City of Atlanta's Department of Law as the Deputy City Attorney.

Experience

Representative Matters

- Represented the City of Atlanta departments of finance, planning, procurement, and information technology and office of enterprise asset management in:
- The acquisition of 72 Marietta St., which now holds the Department of Watershed Management.
- Development of the agreements to fund the successor facility to the Georgia Dome.
- Negotiated agreements with MARTA and FTA leading to the construction of the Atlanta Streetcar.
- Completed the sale of City Hall East. Acquired the real estate and financed the City of Atlanta's Public Safety headquarters.
- Negotiated agreements with MARTA and the Federal Transit Authority leading to the construction of the Atlanta Streetcar.
- Advised Hartsfield Jackson International Airport on a myriad of legal matters, including the Central Passenger Terminal Complex agreement, FAA rules and regulations, construction and lease matters.
- Issued over $1 billion in bonds for Hartsfield Jackson International Airport.
- Acted as lead attorney responsible for responding to and collecting the city’s largest open records request (over one million documents reviewed) associated with the challenge to the concessions procurement.
- Worked in conjunction with outside counsel in defending the procurement of one billion-dollars' worth of concessions contracts.
• Advised and assisted the Atlanta Development Authority and Atlanta Beltline, Inc. in the implementation of the City of Atlanta's Beltline Redevelopment Plan.°

°The above representations were handled by Mr. Andrews prior to his joining Greenberg Traurig, LLP.

Government Experience

• Deputy City Attorney, City of Atlanta, 2009-2014
• Acting City Attorney, 2010
• Senior Assistant City Attorney, 2006-2009
• Assistant City Attorney, 2005-2006
• Associate City Attorney, 2004-2005
• Assistant City Attorney, City of East Point, Fall 2003

Credentials

Education

• J.D., Western New England College School of Law, 2000
• B.A., Delaware State University, 1997

Admissions

• Georgia
Mr. Roosevelt Council, Jr.
Chief Financial Officer
City of Atlanta
68 Mitchell Street, Suite 11100
Atlanta, GA 30303

Dear Mr. Council:

Pursuant to your request, this letter provides a synopsis of MuniCap, Inc.’s:

- Credentials as a public finance consulting firm;
- Direct experience in providing municipal consultant services to the City of Atlanta and the Atlanta Development Authority (“Invest Atlanta”); and
- Specific efforts undertaken or underway regarding the proposed redevelopment of the Gulch Area by CIM Group.

**MuniCap, Inc.**
MuniCap, Inc. is a public finance consulting firm based in Columbia, Maryland that specializes in the public finance aspects of economic development, redevelopment and public-private partnerships. This specialization has allowed MuniCap to develop the highest level of expertise in our field. Nearly 100 percent of MuniCap’s revenues are derived from services related to tax increment financing (“TIF”) and real estate project related financing. Moreover, approximately sixty-five percent of our revenues are derived from representing public agencies, with the balance derived from representing real estate developers.

MuniCap has provided services for over 300 public-private partnership development projects across the country, including several projects in Fulton and DeKalb Counties. Other notable municipal clients include the New York City Economic Development Commission, City of Baltimore and the Baltimore Development Corporation, Office of the Deputy Mayor for Planning and Economic Development Washington, D.C., and the Philadelphia Industrial Development Corporation. Since 1997, MuniCap has helped facilitate public investment of over $6.0 billion in real estate development. MuniCap is a registered municipal financial advisor with the Securities Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). As a result, MuniCap must comply with applicable regulations of these agencies, which are intended to protect municipal entities.

**City of Atlanta Experience**
For over fifteen years, MuniCap has provided direct consultation to Invest Atlanta and the City of Atlanta on all ten of the City’s Tax Allocation Districts (“TADs”). MuniCap has assisted with the issuance of many of the City’s TAD bond financings (including the preparation of revenue forecast reports), including issuances on behalf of the BeltLine, Atlantic Steel (Atlantic Station), Eastside, Westside, Princeton Lakes, and Perry Bolton TADs. MuniCap has also performed the ongoing administration of some of these bonds once issued, and MuniCap regularly assists Invest Atlanta in preparing annual TAD budgets and monitoring ongoing appellate and development activity. In addition, MuniCap’s efforts included an extensive evaluation of the City’s TADs, providing analysis of their historical performance and recommendations for the future. These findings were presented in a comprehensive report and presented to Invest Atlanta and City staff.
Efforts Related to the Gulch Area Redevelopment
Invest Atlanta engaged MuniCap, Inc. to provide projections of TAD and Enterprise Zone (“EZ”) revenues resulting from the proposed redevelopment of the Gulch Area. MuniCap has shared preliminary projections of revenue with the City and Invest Atlanta. At this time, MuniCap is currently finalizing the draft revenue report, which will include refined projections based on the most timely information available, as well as a narrative explaining methodology and providing context for the underpinning assumptions. Efforts undertaken or underway include:

a. Reviewing proposed and existing development, along with development pro forma and applicable third-party projections regarding the development;
b. Conducting research regarding assessment and taxation practices, including due dates, applicable rates, timeline for remittance of EZ Revenues and property taxes, historic collection and tax rates, historic appreciation, and current market conditions;
c. Discussing the project with development team to review uses, absorption, targeted rents, and other factors related to the development;
d. Conducting research of comparable properties, existing assessed values, comparable sales and historical taxes;
e. Preparing and distributing initial projections showing preliminary forecasts of revenue;
f. Interviewing appropriate County and City staff regarding assessment and taxation procedures;
g. Refining projections of revenue;
h. Preparing a draft report showing findings, with supporting tables and charts;
i. Preparing the final revenue report, incorporating comments to draft, as well as any subsequent updates to data, assumptions, or methodology;
j. Coordinating with the financing team to ensure document is consistent with other due diligence items.

MuniCap has participated in numerous phone discussions, conference calls, and meetings with City official and other members of the financing group. Please let me know if you have any questions or would like to discuss.

Sincerely,

Keenan S. Rice