

THE DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the Atlanta Development Authority)

Basic Financial Statements

June 30, 2008

(With Independent Auditor's Report Thereon)

THE DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the Atlanta Development Authority)

June 30, 2008

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INDEPENDENT AUDITOR'S REPORT

**The Board of Directors
Downtown Development Authority
Atlanta, Georgia**

We have audited the accompanying basic financial statements of the **Downtown Development Authority** (the "Authority"), a component unit of the Atlanta Development Authority, as of and for the year ended June 30, 2008. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of the Downtown Development Authority as of June 30, 2008, and the changes in its financial position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 15, 2009 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis (on pages 3 through 6) is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Mauldin & Jenkins, LLC

Atlanta, Georgia
January 15, 2009

THE DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the Atlanta Development Authority)
Management's Discussion and Analysis (Unaudited)
June 30, 2008

As management of the Downtown Development Authority (the "Authority"), we offer the readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended June 30, 2008. The Authority is a component unit of the Atlanta Development Authority which promotes the revitalization and redevelopment of the City of Atlanta central business district by financing projects. The financial analysis represented in management's discussion and analysis represents the fiscal year June 30, 2008 as compared to fiscal year June 30, 2007 and should be read in conjunction with the Authority's financial statements.

Financial Highlights

- The assets of the Authority exceeded its liabilities at the close of the fiscal year ending June 30, 2008 by \$3,323,629 (*net assets*). Of this amount, \$2,469,977 (*unrestricted net assets*) may be used to meet the Authority's ongoing obligations to citizens and creditors.
- The Authority's total net assets increased by \$584 during the fiscal year ended June 30, 2008. Each year, the Atlanta Development Authority transfers funds to the Downtown Development Authority to meet its operating expenses.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements comprise two components: 1) financial statements, and 2) notes to the financial statements.

Financial statements. The *statement of net assets* presents information on all of the Authority's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The *statement of revenues, expenses, and changes in fund net assets* presents information showing how the Authority's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The basic financial statements can be found on pages 7-9 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements can be found on pages 10-15 of this report.

THE DOWNTOWN DEVELOPMENT AUTHORITY
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Management's Discussion and Analysis (Unaudited)
June 30, 2008

Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of an entity's financial position. In the case of the Authority, assets exceeded liabilities by \$3,323,629 at the close of the fiscal year ended June 30, 2008. A summary of the net assets is presented below.

Summary of the Downtown Development Authority's Net Assets
June 30, 2008 and June 30, 2007

	<u>2008</u>	<u>2007</u>
Assets:		
Current assets	\$ 843,945	\$ 8,369,777
Capital assets	2,832,015	19,331,077
Other non-current assets	25,079,622	3,328,490
Total assets	<u>28,755,582</u>	<u>31,029,344</u>
Liabilities:		
Long-term liabilities	23,652,317	24,393,965
Other liabilities	1,779,636	3,312,334
Total liabilities	<u>25,431,953</u>	<u>27,706,299</u>
Net assets:		
Invested in capital assets, net of related debt	853,652	1,743,248
Unrestricted	2,469,977	1,579,797
Total net assets	<u>\$ 3,323,629</u>	<u>\$ 3,323,045</u>

The Authority's total assets equal \$28,755,582. The assets primarily consist of the investment in a direct financing lease of the Government Center Parking Deck (\$22,423,326 or 78%) to the City of Atlanta, restricted cash relating to the Parking Deck Project (\$176,033 or .6%), the Block Building Leasehold Improvements (\$2,639,760 or 9.2%), and DDA Prepaid rent (\$2,429,556 or 8.5%). The decrease in liabilities is mainly the result of debt service payment on the revenue bonds. The Government Center Parking Deck was placed into operations in January 2008 and the land and related construction in progress was leased to the City of Atlanta.

The Authority's net assets increased by \$584 during the fiscal year ended June 30, 2008. A summary of that change is presented as follows:

THE DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the Atlanta Development Authority)
Management's Discussion and Analysis (Unaudited)
June 30, 2008

Summary of Changes in the Downtown Development Authority's Net Assets
Fiscal years ended June 30, 2008 and June 30, 2007

	<u>2008</u>	<u>2007</u>
Revenues:		
Bond administrative fees	\$ 684,520	\$ 469,600
Rental income	1,182	-
Interest income	2,327,686	2,786
Total revenues	<u>3,013,388</u>	<u>472,386</u>
Expenses:		
Interest	2,884,956	62,619
Depreciation and amortization	206,531	168,686
General and administrative	143,616	124,147
Total expenses	<u>3,235,103</u>	<u>355,452</u>
Payments from Atlanta Development Authority	<u>222,299</u>	<u>222,299</u>
Increase (decrease) in net assets	584	339,233
Net assets, beginning of year	<u>3,323,045</u>	<u>2,983,812</u>
Net assets, end of year	<u>\$ 3,323,629</u>	<u>\$ 3,323,045</u>

The Authority's revenues primarily consist of interest income (\$2,327,686 or 77%) and bond administrative fees (\$684,520 or 23%). The Authority's expenses primarily consist of the following items: depreciation and amortization related to the leasehold improvements and deferred issuance costs (\$206,531 or 6.4%), general expenses, which includes the annual rent expense (\$143,616 or 4%), and interest expense on the bonds issued to finance the leasehold improvements and parking deck (\$2,884,956 or 89%). These expenses are primarily financed with payments from the Atlanta Development Authority. The annual rent increase is due to the leasing of the 2nd floor or approximately 33% additional space.

Capital Asset and Debt Administration

Capital assets. The Authority's investment in capital assets as of June 30, 2008, amounts to \$2,832,015 (net of accumulated depreciation). The investment in capital assets includes leasehold improvements (including the leasing and improvements on additional floor leased), furniture, and equipment. See Note 4 to the financial statements for more information on capital assets.

THE DOWNTOWN DEVELOPMENT AUTHORITY
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Management's Discussion and Analysis (Unaudited)
June 30, 2008

Downtown Development Authority's Capital Assets

Capital asset balances of the Authority at June 30, 2008 are as follows:

Leasehold improvements	\$ 3,491,247
Furniture and equipment	760,050
Total capital assets being depreciated	<u>4,251,297</u>
Less: accumulated depreciation	<u>(1,419,282)</u>
Net capital assets	<u><u>\$ 2,832,015</u></u>

Long-term debt. At the end of the fiscal year, the Authority had total bonded debt outstanding of \$24,401,689. The Authority's debt decreased by \$159,458 during the current fiscal year primarily as a result of debt service payments on the revenue bonds. See Note 5 to the financial statements for more information.

The Authority issues a significant amount of conduit debt which is not included in the Authority's Statement of Net Assets but is disclosed in Note 5 to the financial statements. These liabilities are not included in the financial statements as they are limited obligations of the Authority issued on behalf of a third party who is primarily responsible for their repayment.

Activity for long term obligations of the Authority for the year ended June 30, 2008, which are reported in the Statement of Net Assets, is summarized as follows:

Downtown Development Authority's Outstanding Debt

	<u>June, 30 2007</u>	<u>Additions</u>	<u>Reductions</u>	<u>June, 30 2008</u>
Primary government:				
Bonds payable, DDA	\$ 24,561,147	\$ -	\$ (159,458)	\$ 24,401,689
Total primary government	<u>\$ 24,561,147</u>	<u>\$ -</u>	<u>\$ (159,458)</u>	<u>\$ 24,401,689</u>

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in them. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Chief Financial Officer, 86 Pryor Street, SW, Suite 300, Atlanta, GA 30303.

THE DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the Atlanta Development Authority)
Statement of Net Assets
June 30, 2008

Assets	
Current assets:	
Cash and cash equivalents	\$ 10,108
Restricted cash and cash equivalents	176,033
Investment in direct financing lease with the City of Atlanta, current portion	549,123
Prepaid rent, current portion	108,681
Total current assets	843,945
Noncurrent assets:	
Capital assets:	
Depreciable, net of accumulated depreciation	2,832,015
Investment in direct financing lease with the City of Atlanta	21,874,203
Prepaid rent	2,320,875
Bond issuance costs, net of amortization	884,544
Total noncurrent assets	27,911,637
Total assets	28,755,582
Liabilities	
Current liabilities:	
Accounts payable	15,218
Due to the Atlanta Development Authority	927,018
Accrued interest payable	88,028
Bonds payable, current portion	749,372
Total current liabilities	1,779,636
Noncurrent liabilities:	
Bonds payable	23,652,317
Total noncurrent liabilities	23,652,317
Total liabilities	25,431,953
Net Assets	
Invested in capital assets, net of related debt	853,652
Unrestricted	2,469,977
Total net assets	\$ 3,323,629

See accompanying notes to financial statements.

THE DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the Atlanta Development Authority)
Statement of Revenues, Expenses, and
Changes in Fund Net Assets
Year Ended June 30, 2008

Operating revenues:	
Bond administrative fees	\$ 684,520
Rental income	1,182
Interest income	2,327,686
Total operating revenues	3,013,388
Operating expenses:	
Interest on bonds	2,884,956
Depreciation and amortization	206,531
General and administrative	143,616
Total operating expenses	3,235,103
Operating loss	(221,715)
Payment from the Atlanta Development Authority	222,299
Change in net assets	584
Net assets at beginning of year	3,323,045
Net assets at end of year	\$ 3,323,629

See accompanying notes to financial statements.

THE DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the Atlanta Development Authority)
Statement of Cash Flows
Year Ended June 30, 2008

Cash flows from operating activities:	
Payments to suppliers	\$ (148,397)
Receipts from third parties (bond administrative fees)	684,520
Other	1,182
	<hr/>
Net cash provided by operating activities	537,305
	<hr/>
Cash flows from noncapital financing activities:	
Payment from the Atlanta Development Authority	222,299
	<hr/>
Net cash provided by noncapital financing activities	222,299
	<hr/>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(8,011,657)
Payments for interest (including interest capitalized during construction)	(3,073,871)
Repayment of bond principal	(167,181)
	<hr/>
Net cash used by capital financing activities	(11,252,709)
	<hr/>
Cash flows from investing activities:	
Interest income	2,327,686
Interest earned on bond proceeds and netted against capitalized interest	94,808
	<hr/>
Net cash provided by investing activities	2,422,494
	<hr/>
Net decrease in cash and cash equivalents	(8,070,611)
	<hr/>
Cash and cash equivalents at beginning of year	8,256,752
	<hr/>
Cash and cash equivalents at end of year	<u>\$ 186,141</u>
Reconciliation to Statement of Net Assets:	
Unrestricted	\$ 10,108
Restricted	176,033
	<hr/>
	<u>\$ 186,141</u>
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	\$ (221,715)
Adjustment to reconcile operating loss to net cash provided by operating activities:	
Depreciation and amortization	206,531
Interest payments reported in operating expenses	2,884,956
Change in assets and liabilities:	
(Increase) decrease in:	
Prepaid rent	24,285
Other receivable	3,848
Increase (decrease) in:	
Accounts payable	(1,687,472)
Retainage payable	(749,128)
Due to the Atlanta Development Authority	76,000
	<hr/>
Net cash provided by operating activities	<u>\$ 537,305</u>

See accompanying notes to financial statements.

THE DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the Atlanta Development Authority)
Notes to Financial Statements
June 30, 2008

(1) Summary of Significant Accounting Policies

(a) *The Financial Reporting Entity*

The Downtown Development Authority (the "DDA") was organized pursuant to Georgia's Downtown Development Authorities Act. The DDA is considered to be a governmental not-for-profit organization. The DDA was created to promote the revitalization and redevelopment of the City of Atlanta central business district by financing projects that will develop and promote for the public good and general welfare trade, commerce, industry, and employment opportunities and will promote the general welfare of the City of Atlanta, Georgia (the City).

In 1997, the City created a new umbrella economic development agency, the Atlanta Development Authority (the "ADA"), which combined several existing economic development entities, including the DDA. The DDA is considered to be a blended component unit of the ADA, and its financial statements are included in the ADA financial statements.

(b) *Measurement Focus, Basis of Accounting, and Financial Statement Presentation*

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Expenses are recorded when a liability is incurred.

Private-sector standards of accounting and financial reporting issued prior to November 30, 1989, generally are followed in the financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board (GASB). Governments also have the option of following subsequent private-sector guidance subject to this same limitation. The DDA has elected not to follow subsequent private-sector guidance.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund's principal ongoing operations. The principal operating revenue of the DDA is interest income and other miscellaneous activity. Operating expenses for the enterprise fund include direct general and administrative expenses of the DDA. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the DDA's policy to use restricted resources first, then unrestricted resources as they are needed.

(c) *Cash and Cash Equivalents*

For the purposes of the statement of cash flows, the DDA considers all short-term investment securities with original maturities of three months or less, local government investment pools, repurchase agreements, money market accounts, and investment agreements under which funds can be withdrawn at any time without penalty to be cash equivalents. Certain proceeds of revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants.

THE DOWNTOWN DEVELOPMENT AUTHORITY
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Notes to Financial Statements
June 30, 2008

(1) Summary of Significant Accounting Policies (Continued)

(d) Capital Assets

Capital assets are stated at cost. Depreciation on capital assets is calculated on the straight-line method over the estimated useful lives as follows:

Buildings	26 years
Leasehold improvements	29 years
Furniture and equipment	3-5 years

Interest is capitalized during the construction period on proprietary fund assets financed with bonded debt. The amount of interest to be capitalized for debt with tax-exempt interest is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period. The amount of interest to be capitalized for debt with taxable interest is calculated at the average borrowing rate applied to costs incurred during the construction period.

(e) Use of Estimates

Management of the DDA has made a number of estimates and assumptions relating to the reporting of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses to prepare the financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from these estimates.

(2) Deposits and Investments

(a) Credit Risk. The DDA is authorized to invest in obligations or investments as determined by the DDA, subject to any agreement with bondholders and with applicable law. As of June 30, 2008, the DDA did not have any investments other than deposits with financial institutions.

(b) Custodial Credit Risk-Deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of June 30, 2008, DDA had no bank balances that were exposed to custodial credit risk.

THE DOWNTOWN DEVELOPMENT AUTHORITY
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Notes to Financial Statements
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(3) Investment in Direct Financing Lease with the City of Atlanta

The Government Center Parking Deck was placed into operations in January 2008 and the land and related construction in progress was leased to the City of Atlanta in a lease that qualifies as a capital lease. The lease payments from the City of Atlanta equal the debt service payments on the Series 2006 Revenue Bonds (see Note 5 for revenue bonds payable disclosure). As of June 30, 2008, the investment in direct financing lease is \$22,423,326.

(4) Capital Assets

Capital assets activity for the year ended June 30, 2008 consists of the following:

	<u>June 30,</u> <u>2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30,</u> <u>2008</u>
Capital assets, not being depreciated:				
Land	\$ 7,087,780	\$ -	\$ (7,087,780)	\$ -
Construction in progress	9,251,149	6,077,377	(15,328,526)	-
Total capital assets, not being depreciated	<u>16,338,929</u>	<u>6,077,377</u>	<u>(22,416,306)</u>	<u>-</u>
Capital assets being depreciated:				
Furniture and equipment	760,050	-	-	760,050
Leasehold improvements	3,491,247	-	-	3,491,247
Total capital assets being depreciated	<u>4,251,297</u>	<u>-</u>	<u>-</u>	<u>4,251,297</u>
Less accumulated depreciation				
Furniture and equipment	(528,050)	(39,745)	-	(567,795)
Leasehold improvements	(731,099)	(120,388)	-	(851,487)
Total accumulated depreciation	<u>(1,259,149)</u>	<u>(160,133)</u>	<u>-</u>	<u>(1,419,282)</u>
Total capital assets being depreciated, net	<u>2,992,148</u>	<u>(160,133)</u>	<u>-</u>	<u>2,832,015</u>
Net capital assets	<u>\$ 19,331,077</u>	<u>\$ 5,917,244</u>	<u>\$ (22,416,306)</u>	<u>\$ 2,832,015</u>

(5) Revenue Bonds Payable

On February 11, 1999, the DDA issued \$2,400,000 of revenue bonds for renovations and leasehold improvements of the office space located in the Block building. Principal and interest payments totaling \$18,525 are payable monthly and the bonds mature in 2014 with an interest rate of 4.6%. The balance due on these bonds at June 30, 2008 is \$1,107,051. Bond issuance costs of \$35,500 are amortized using the straight line method, which is not materially different from using the effective interest method.

THE DOWNTOWN DEVELOPMENT AUTHORITY
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Notes to Financial Statements
June 30, 2008

(5) Revenue Bonds Payable (Continued)

On July 12, 2006, the DDA issued \$23,480,000 of revenue bonds for the purpose of financing the acquisition, construction, equipping and installation of a five-story parking facility consisting of approximately 836 parking spaces and the cost of acquiring the land on which the facility will be located. Interest is due semiannually on June 1, and December 1 of each year with varying interest rates ranging from 4% to 5%. The bonds (\$17,990,000 Series 2006A and \$5,490,000 Series 2006B) mature in 2032. The balance due on these bonds at June 30, 2008 is \$23,480,000. This facility is being leased to the City of Atlanta with the lease payments equal to the debt service payments on these bonds. Bonds issuance costs of \$943,921 are amortized using the straight line method, which is not materially different from using the effective interest method.

Activity for the bonds payable for the year ended June 30, 2008 consists of the following:

	<u>June 30, 2007</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2008</u>	<u>Amount Due Within One Year</u>
Primary government:					
Bonds payable, 1999 Downtown					
Development Authority Revenue Bonds	\$ 1,274,232	\$ -	\$ 167,181	\$ 1,107,051	\$ 174,372
Bonds payable, 2006 Downtown					
Development Authority Revenue Bonds	23,480,000	-	-	23,480,000	575,000
Discount on 2006 Revenue Bonds	(193,085)	-	7,723	(185,362)	-
Total primary government	<u>\$ 24,561,147</u>	<u>\$ -</u>	<u>\$ 174,904</u>	<u>\$ 24,401,689</u>	<u>\$ 749,372</u>

THE DOWNTOWN DEVELOPMENT AUTHORITY
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(5) Revenue Bonds Payable (Continued)

Debt Service Requirements

Annual principal and interest requirements for the bonds payable are set forth below (dollar amounts in thousands):

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending June 30:			
2009	\$ 749	\$ 1,093	\$ 1,842
2010	782	1,061	1,843
2011	811	1,028	1,839
2012	845	993	1,838
2013	884	958	1,842
2014 - 2018	3,976	4,284	8,260
2019 - 2023	4,725	3,362	8,087
2024 - 2028	5,930	2,167	8,097
2029 - 2032	5,885	598	6,483
Totals	<u>24,587</u>	<u>\$ 15,544</u>	<u>\$ 40,131</u>
Less discount on 2006 Downtown Development Authority Revenue Bonds	<u>(185)</u>		
Total outstanding debt	<u>\$ 24,402</u>		

(6) Conduit Debt

The DDA issues private activity tax exempt and taxable revenue bonds to private sector entities for projects located within the city limits of Atlanta. The bonds are secured by the property financed and are payable solely from payments received on the underlying promissory notes. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. The DDA is not obligated in any manner for repayment of the bonds and does not report these as liabilities in the accompanying financial statements.

The aggregate principal amount outstanding for issuances prior to 1995 with the exception of the Atlanta Federal Center could not be determined; however, the original issuance amounts for projects financed by the DDA are as follows:

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Notes to Financial Statements
June 30, 2008

(6) Conduit Debt (Continued)

81 Walton Street Project	\$ 1,500,000
H.J. Russell & Co.	850,000
132-136 Mitchell Street	1,350,000
Atlanta North Georgia Conf. of the AME Church	2,500,000
Fairlie 70 Investors	5,500,000
Chamber of Commerce	3,500,000
Peachtree-Broad Building	3,200,000
Glentown Investment Partners	4,038,400
Walton Place Partners	7,240,000
CARE Project	5,000,000
Atlanta Federal Center (principal balance outstanding at 6/30/2006)	203,200,000
GSU School of Music Project	4,725,000
Central Atlanta Hospitality Childcare, Inc.	5,115,000
Total	<u>\$ 247,718,400</u>

The aggregate principal amount outstanding for issuances after 1995 are as follows:

Underground Atlanta Refunding Series 2002	<u>\$ 56,610,000</u>
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