

A RESOLUTION AUTHORIZING FULTON COUNTY, GEORGIA TO APPROPRIATE FUNDS RECEIVED BY THE COUNTY TO THE ATLANTA FULTON COUNTY RECREATION AUTHORITY FOR CAPITAL PURPOSES AT ZOO ATLANTA; AND FOR OTHER RELATED PURPOSES.

WHEREAS, Fulton County, Georgia (the “**County**”) is a political subdivision of the State of Georgia, existing as such under and by the Constitution, statutes, and laws of the State of Georgia; and

WHEREAS, the City of Atlanta (the “**City**”), the County, and the City of Atlanta and Fulton County Recreation Authority (the “**Authority**”) and Atlanta Fulton County Zoo, Inc. (the “**Zoo Operator**”) all play a vital role in the successful operation of the Atlanta Zoo (“**Zoo Atlanta**”); and

WHEREAS the City owns Grant Park and Zoo Atlanta located therein and has granted two separate leaseholds for the Zoo Atlanta facilities (the “**Zoo Facilities**”) to the Authority, consisting of: (i) the main Zoo Atlanta facilities located on 36.42 acres (the “**Main Zoo Facilities**”), which is leased to the Authority pursuant to the Governmental Agreement Regarding the Atlanta Zoo, dated as of June 1, 2007, as amended by the First Amendment to Governmental Agreement Regarding the Atlanta Zoo, dated as of January 25, 2010, the Second Amendment to Governmental Agreement Regarding the Atlanta Zoo, dated as of April 1, 2015, and the Third Amendment to Governmental Agreement Regarding the Atlanta Zoo, dated as of December 29, 2017 (collectively, the “**Main Zoo Governmental Agreement**”), and (ii) the approximately 29,800 square foot Atlanta Cyclorama Building (the “**Cyclorama Building**”), which sits on approximately 1.839 acres and approximately 3.0 acres of additional adjacent land (such land and the Cyclorama Building, together, the “**Cyclorama Premises**”), which is leased to the Authority pursuant to the Intergovernmental Agreement Regarding the Atlanta Cyclorama Building, dated December 29, 2017 (the “**Cyclorama Governmental Agreement**”); and

WHEREAS, the Authority has caused the Zoo Facilities to be operated by the Zoo Operator pursuant to (i) an Operating Agreement for Zoo Atlanta dated as of June 1, 2007 (the “**Main Zoo Operating Agreement**”) between the Authority and the Zoo Operator, with regard to the Main Zoo Facilities, and (ii) a Sublease Agreement dated as of December 29, 2017, as amended (the “**Cyclorama Sublease**”) between the Authority and the Zoo Operator, with regard to the Cyclorama Premises; and

WHEREAS, pursuant to the Main Zoo Operating Agreement, the Zoo Operator agreed that if Zoo Atlanta attendance exceeds 900,000 in any given year (the “**Attendance Threshold**”), payments shall be made to the Authority to contribute toward principal and interest (the “**Debt Service Contribution**”) due in respect of the “City of Atlanta and Fulton County Recreation Authority Taxable Revenue Bonds, Zoo Series 2007A” and “City of Atlanta and Fulton County Recreation Authority Taxable Revenue Bonds, Zoo Series 2007B” (the “**Series 2007 Bonds**”), and to fund a renewal and extension fund for Zoo Atlanta (the “**R&E Fund Contribution**”, together with the Debt Service Contribution, the “**Zoo Financial Contribution**”); and

WHEREAS, in addition to the Zoo Financial Fund Contribution, the Zoo Operator also agreed to contribute certain additional payments of \$136,000 per year, pursuant to the Side Letter Agreement dated November 2019 between the Authority and the Zoo Operator, to fund additions, extension, renewals, replacements or repairs to the Cyclorama Premises (the "**Cyclorama R&E Fund Contribution**"), which payments were made in the years 2020, 2021 and 2022 and deposited into the R&E Fund; and

WHEREAS, the Zoo Operator exceeded the Attendance Threshold in the years 2016, 2017, and 2019 and as a result, made the required R&E Fund Contributions to the R&E Fund in the amount of \$140,615.17, which together with the three Cyclorama R&E Fund Contributions and interest thereon, resulted in a fund balance in November 2023 of \$583,310.78; and

WHEREAS, the Series 2007 Bonds were issued pursuant to that certain resolution of the Authority adopted on May 9, 2007, as confirmed within certain pricing parameters on May 31, 2007 (the "**2007 Resolution**"); and

WHEREAS, the Series 2007 Bonds were paid in full on December 1, 2022; and

WHEREAS, pursuant to Section 4.12 of the 2007 Resolution, upon the payment in full of the 2007 Bonds, 3/4ths of money remaining in any funds created under the 2007 Resolution were to be paid to the City, with the remainder to the County; and

WHEREAS, in November of 2023, Regions Bank, as custodian and paying agent for the 2007 Bonds, upon full satisfaction of the Series 2007 Bonds, distributed the \$583,310.78 R&E Fund Balance, respectively, \$437,363.72 to the City and \$145,947.06 to the County (the "**R&E Fund Distribution**"); and

WHEREAS, the County received \$145,947.06 (the "**County Portion**") on or about November 2023, \$108,585 of which constituted a Cyclorama R&E Fund Contribution, and deposited the same into its general fund; and

WHEREAS, the Authority has established an escrow with two separate accounts to deposit the relevant portions of the County Portion (as provided for below); and

WHEREAS, the Zoo Operator will submit a requisition to the Authority to receive payment for eligible capital improvements at the Main Zoo Facilities and the Cyclorama Premises, as applicable; and

WHEREAS, at the request of the Zoo Operator, the County has determined that capital needs exist at Zoo Atlanta and desires to appropriate the County Portion; and

NOW THEREFORE BE IT RESOLVED, that Fulton County pay to the Authority the County Portion to be held by the Authority for the capital purposes until submission of a requisition by the Zoo Operator to the Authority, as required by the above agreements as soon as reasonably possible; and

BE IT FURTHER RESOLVED, that Fulton County will communicate this action taken by Fulton County to the City of Atlanta Department of Finance for its consideration to proceed

with the City's return of its portion of the R&E Fund Distribution.

SO PASSED AND ADOPTED, this 4th day of March, 2026.

FULTON COUNTY
BOARD OF COMMISSIONERS

SPONSORED BY:

Commissioner Mo Ivory
District 4

ATTEST:

Tonya R. Grier
Clerk to the Commission

APPROVED AS TO FORM:

Soo Jo
County Attorney