

In the opinion of Bond Counsel, under existing law and subject to conditions hereinafter described, interest on the Bonds (a) will not be included in gross income for federal income tax purposes except for interest on any of the Bonds for any period during which such Bonds are held by a person who is a "substantial user" of the facilities financed by the Bonds or a "related person" within the meaning of Section 103(b)(13) of the Internal Revenue Code of 1954, as amended, and (b) will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations; provided, however, with respect to corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings for the purpose of computing the federal alternative minimum tax on corporations. In the opinion of Bond Counsel, under existing statutes, interest on the Bonds is exempt from all present state income taxation within the State of Georgia. See "TAX EXEMPTION" herein.

\$6,220,000
Downtown Development Authority of Columbus, Georgia
Revenue Bonds
(Foundation Properties, Inc. One Arsenal Place Project),
Series 2009

Dated: Date of Issuance

Due: August 1, 2015

Price: 100%

The Bonds will be limited obligations of the Downtown Development Authority of Columbus, Georgia (the "Issuer") payable (except to the extent payable from certain Bond proceeds and other moneys pledged therefor) from, and secured by, a pledge of payments to be made to the Issuer under a Loan Agreement, dated as of July 1, 2009 (the "Loan Agreement"), between the Issuer and Foundation Properties, Inc., a Georgia nonprofit corporation (the "Company"). The Bonds also will be payable from an irrevocable direct-pay Letter of Credit (the "Letter of Credit") issued by

COLUMBUS BANK AND TRUST COMPANY

a Georgia banking corporation with a principal office in Columbus, Georgia (the "Bank"). The Letter of Credit will expire, if not sooner terminated in accordance with its terms, on August 15, 2015. The Trust Indenture, dated as of July 1, 2009 (the "Indenture"), between the Issuer and First Commercial Bank, Birmingham, Alabama, an Alabama banking corporation, as trustee (the "Trustee") permits the substitution of another letter of credit, as herein described. The Letter of Credit will enable the Trustee to pay debt service on the Bonds and the purchase price of Bonds tendered for purchase in accordance with the terms of the Indenture.

The payment and performance by the Bank of its obligations under the Letter of Credit will be secured by a Standby Letter of Credit (the "Confirming Letter of Credit") issued by Federal Home Loan Bank of Atlanta (the "Confirming Bank").



The Confirming Letter of Credit may be drawn upon to the extent that the Bank fails to honor any portion of any duly presented drawing under the Letter of Credit or repudiates its obligations thereunder. The Confirming Letter of Credit has a stated expiration date of August 1, 2010, and is subject to annual renewal as provided therein. See "THE LETTER OF CREDIT, CONFIRMING LETTER OF CREDIT AND ALTERNATE LETTER OF CREDIT" herein.

Prior to the Conversion Date (as herein defined), the Bonds are variable rate obligations which will bear interest at the rate determined by Synovus Securities, Inc., as Remarketing Agent by 2:00 p.m. prevailing Eastern time on each Thursday for the next Calendar Week (as herein defined). Interest shall be payable during the Variable Rate Period (as herein defined), on the first Business Day (as herein defined) of each month, commencing September 1, 2009. The maximum interest rate to be borne by the Bonds during the Variable Rate Period is the lesser of (i) 10% per annum or (ii) the maximum rate of interest permitted by applicable law. See "THE BONDS—Interest Rate on the Bonds" herein.

As described herein, any Bond bearing interest during the Variable Rate Period will be purchased upon the demand of the owner thereof, at a purchase price of par plus accrued interest, if any, on any Business Day upon seven (7) days' notice and delivery thereof to the Trustee, in its capacity as tender agent.

The Bonds are issuable as fully registered bonds without coupons and, prior to the Conversion Date, shall be issued in authorized denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof. The Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (the "Securities Depository"). The Securities Depository will act as securities depository for the Bonds. Purchases will be made only in book-entry form through the Participants (as herein defined) in the Securities Depository, and no physical delivery of the Bonds will be made to Beneficial Owners (as herein defined). Payment of principal of and premium, if any, on the Bonds will be made to Beneficial Owners by the Securities Depository through its Participants. As long as Cede & Co. is the registered owner of the Bonds, as nominee of the Securities Depository, references herein to the holders of the Bonds or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Bonds. See "THE BONDS—Book-Entry System" herein.

The Bonds are subject to optional tender, mandatory purchase and redemption as described herein. See "THE BONDS" HEREIN.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE REVENUES AND THE PROCEEDS PLEDGED THEREFOR. NEITHER THE FAITH AND CREDIT OF THE ISSUER NOR THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OF GEORGIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE UNIFIED GOVERNMENT OF COLUMBUS, GEORGIA, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR PURCHASE PRICE OF OR INTEREST ON THE BONDS. THE ISSUER HAS NO TAXING POWER.

The Bonds are offered when, as and if issued, subject to the approval of legality by Murray Barnes Finister LLP, Atlanta, Georgia, Bond Counsel. Certain legal matters will be passed upon for the Issuer and the Bank by their counsel, Page, Scrantom, Sprouse, Tucker & Ford, P.C., Columbus, Georgia; and for the Company by its counsel, Murray Barnes Finister LLP, Atlanta, Georgia. Delivery of the Bonds is expected to be made on or about July 29, 2009 in New York, New York.

SYNOVUS SECURITIES, INC.

July 28, 2009

This Official Statement does not constitute an offering of any security other than the original offering of the Bonds identified on the cover hereof. No dealer, salesman or any other person has been authorized to give any information or to make any representation, other than the information and representations contained herein, in connection with the offering of the Bonds, and, if given or made, such information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Bonds in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates and expressions of opinion herein are subject to change without notice, and neither the delivery of the Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, the Company or the Bank since the date hereof.

The information set forth herein has been obtained from the Company, the Bank and other sources which are believed to be reliable, but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the Underwriter or the Issuer. The information herein is subject to change without notice and neither the delivery hereof nor any sale hereunder at any time implies that information herein is correct as of any time subsequent to its date.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Upon issuance, the Bonds will not be registered by the Issuer under the Securities Act of 1933, as amended, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity or agency will have passed upon the adequacy of this Official Statement or will have approved the Bonds for sale, other than the requisite approval provided by the Issuer for the issuance of the Bonds.

THE CONFIRMING BANK, AS ISSUER OF THE CONFIRMING LETTER OF CREDIT, NEITHER PROVIDED NOR APPROVED ANY INFORMATION IN THIS OFFICIAL STATEMENT, NOR TAKES ANY RESPONSIBILITY FOR ANY OTHER INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT, NOR MAKES ANY REPRESENTATION AS TO THE CONTENTS OF THIS OFFICIAL STATEMENT. WITHOUT LIMITING THE FOREGOING, THE CONFIRMING BANK MAKES NO REPRESENTATION AS TO THE SUITABILITY OF THE BONDS FOR ANY INVESTOR, THE FEASIBILITY OR PERFORMANCE OF THE PROJECT, OR COMPLIANCE WITH ANY SECURITIES, TAX OR OTHER LAWS OR REGULATIONS.

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OFFICIAL STATEMENT

Regarding

\$6,220,000

**Downtown Development Authority of Columbus, Georgia
Revenue Bonds
(Foundation Properties, Inc. One Arsenal Place Project),
Series 2009**

INTRODUCTION

This Official Statement is being provided to furnish certain information in connection with the original issuance and sale by Downtown Development Authority of Columbus, Georgia (the "Issuer") of \$6,220,000 in aggregate principal amount of its Revenue Bonds (Foundation Properties, Inc. One Arsenal Place Project), Series 2009 (the "Bonds"). Definitions of certain capitalized terms used herein are set forth herein under "DEFINITIONS."

The Bonds will be issued under a Trust Indenture, dated as of July 1, 2009 (the "Indenture"), between the Issuer and First Commercial Bank, Birmingham, Alabama, an Alabama banking corporation, as trustee (the "Trustee"). The Bonds will be limited obligations of the Issuer, payable only from specified sources as more fully described herein. The proceeds of the Bonds are being loaned by the Issuer to Foundation Properties, Inc., a Georgia nonprofit corporation (the "Company") pursuant to a Loan Agreement, dated as of July 1, 2009 (the "Loan Agreement"), between the Issuer and the Company, in order to refinance the Issuer's Floating Rate Seven-Day Demand Industrial Development Revenue Bonds 901 Limited Partnership in the original aggregate principal amount of \$7,900,000 (the "Prior Bonds"), the proceeds of which were used to finance the rehabilitation and equipping of certain property known as "One Arsenal Place" located in Columbus, Georgia and more particularly described in the Loan Agreement (the "Project"). See "THE PROJECT" herein. All of the Issuer's rights under the Loan Agreement will be assigned to the Trustee as security for the payment of the principal of, premium, if any, and interest on the Bonds, except for certain rights to fees and indemnification payments.

As additional security for the payment of the Debt Service on and the Purchase Price of the Bonds, the Company will cause Columbus Bank and Trust Company, Columbus, Georgia, a Georgia banking corporation (the "Bank"), to issue its irrevocable, direct-pay letter of credit (the "Letter of Credit") in favor of the Trustee in substantially the form described herein under "THE LETTER OF CREDIT, CONFIRMING LETTER OF CREDIT AND ALTERNATE LETTER OF CREDIT." The Letter of Credit will expire, if not sooner terminated in accordance with its terms, on August 15, 2015.

As additional security for the Letter of Credit, the Federal Home Bank of Atlanta (the "Confirming Bank") will deliver to the Trustee its Standby Letter of Credit (the "Confirming Letter of Credit") pursuant to certain agreements between the Bank and the Confirming Bank. The Confirming Letter of Credit has a stated expiration date of August 1, 2010, and is subject to annual renewal as provided therein. See "THE LETTER OF CREDIT, CONFIRMING LETTER OF CREDIT AND ALTERNATE LETTER OF CREDIT."

The Letter of Credit will be issued pursuant to a Reimbursement Agreement, dated as of July 1, 2009 (the "Reimbursement Agreement"), between the Company and the Bank. The Reimbursement Agreement will provide, among other things, for reimbursement to the Bank by the Company of all amounts drawn under the Letter of Credit.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE REVENUES AND THE PROCEEDS PLEDGED THEREFOR, NEITHER THE FAITH AND CREDIT OF THE ISSUER NOR THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OF GEORGIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE UNIFIED GOVERNMENT OF COLUMBUS, GEORGIA, IS PLEDGED TO THE PAYMENT OF THE BONDS. THE ISSUER HAS NO TAXING POWER.