

1 A RESOLUTION OF THE BOARD OF COMMISSIONERS OF FULTON COUNTY,
2 GEORGIA AUTHORIZING, AMONG OTHER THINGS, THE ISSUANCE AND SALE
3 OF FULTON COUNTY, GEORGIA GENERAL FUND TAX ANTICIPATION NOTES;
4 AUTHORIZING THE DISTRIBUTION AND USE OF (A) A REQUEST FOR BIDS
5 AND/OR (B) A PRELIMINARY OFFICIAL STATEMENT AND NOTICE OF SALE, IN
6 EACH CASE RELATING TO SUCH TAX ANTICIPATION NOTES, AND THE
7 SOLICITATION OF OFFERS FOR THE PURCHASE OF THE SAME; AND
8 RELATED MATTERS.

9 WHEREAS, the Board of Commissioners of Fulton County (the "**Board of**
10 **Commissioners**") is charged with the duties of contracting debts and managing the affairs of
11 Fulton County, Georgia (the "**County**"); and

12 WHEREAS, the Board of Commissioners has determined that it is in the best interest
13 of the County to obtain a temporary loan in anticipation of the receipt of taxes levied or to be
14 levied for the General Fund of the County for calendar year 2025; and

15 WHEREAS, the County is authorized by Article IX, Section V, Paragraph V of the
16 Georgia Constitution of 1983, and Section 36-80-2 of the Official Code of Georgia Annotated,
17 as amended and supplemented, to obtain a temporary loan to pay current expenses during any
18 calendar year and to evidence such loan by issuing tax anticipation notes in anticipation of the
19 receipt of revenues from taxes levied or to be levied for the General Fund for expenses payable
20 in such calendar year; and

21 WHEREAS, the County is considering issuing such notes in an aggregate principal
22 amount not to exceed \$275,000,000 (the "**Notes**"); and

23 WHEREAS, in connection with the offering of the Notes, the County will request bids
24 from financial institutions for a temporary loan (including, but not limited to, a line of credit)
25 relating to such Notes (the "Request for Bids") and/or prepare or cause the preparation of a
26 preliminary official statement relating to such Notes (the "**Preliminary Official Statement**")
27 and a notice of sale relating thereto (the "**Notice of Sale**"), and the County proposes to authorize
28 the use of either or both approaches in connection with the offering of the Notes.

29 NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
30 COMMISSIONERS OF FULTON COUNTY, GEORGIA, as follows:

31 **Section 1. Authorization of Notes.** There is hereby authorized to be issued tax
32 anticipation notes of the County in the aggregate principal amount not to exceed \$275,000,000
33 which shall be designated "Fulton County, Georgia General Fund Tax Anticipation Notes,
34 Series 2025" (the "**Notes**"). The Notes shall be dated as of the date of delivery thereof to the
35 Purchaser (as herein defined) and shall bear interest at the rate per annum, calculated on the
36 basis of a 360-day year comprised of twelve 30-day months, all as provided in, and in
37 accordance with, the Purchaser's winning bid; shall be payable as to principal and interest by
38 wire transfer upon surrender of the Notes to the persons who are registered owners on
39 December 30, 2025 and shall be payable as to principal and interest in lawful money of the
40 United States of America; shall be issued in \$100,000 denominations or any integral multiple
41 of \$5,000 in excess thereof; shall be numbered R-1 upward; and shall mature and interest shall
42 be payable on December 30, 2025. The Notes shall be issued in the form of fully registered
43 notes. The Notes shall be executed by the manual or facsimile signature of the Chairman of the

1 Board of Commissioners and by the manual or facsimile signature of the Clerk thereof, and the
2 corporate seal of the County shall be impressed or imprinted thereon. In case any officer whose
3 signature shall be affixed to the Notes or who shall have sealed any of the Notes shall cease to
4 be such officer before the Notes so signed and sealed shall have been actually delivered, the
5 Notes, nevertheless, shall be valid Notes of the County and may be delivered as such
6 notwithstanding the fact that such officer or officers may have ceased to be such officer or
7 officers of the County when the Notes shall be actually delivered.

8 **Section 2. Findings.** The Board of Commissioners hereby finds and determines as
9 follows: (a) the aggregate principal amount of the Notes herein authorized (\$275,000,000) does
10 not exceed \$589,997,341, being 75% of the total gross income from taxes collected by the
11 County in calendar year 2024 for the General Fund (\$786,663,121); (b) the aggregate principal
12 amount of the Notes, together with other contracts, notes, warrants or obligations of the County
13 for current expenses in calendar year 2025 for the General Fund, do not exceed the total
14 anticipated tax revenues of the County for the General Fund for calendar year 2025; (c) no
15 temporary loan or other contract, note, warrant or other obligation for current expenses incurred
16 in calendar year 2024 or any prior calendar year remains unpaid as of the date hereof; and (d)
17 a need exists for the County to borrow an amount not to exceed \$275,000,000 to pay current
18 expenses of the County in calendar year 2025 prior to the receipt of sufficient revenues from
19 taxes levied or to be levied for the General Fund for 2025.

20 **Section 3. Authorization of Distribution of the Request for Bids and/or**
21 **Preliminary Official Statement and Notice of Sale.** The distribution of the Request for Bids
22 and/or Preliminary Official Statement and the Notice of Sale relating to the Notes, and the
23 solicitation of offers for purchase of the Notes from prospective purchasers by or on behalf of
24 the County are hereby authorized. The Request for Bids and/or Preliminary Official Statement
25 and the Notice of Sale shall be in form and substance as shall be approved by the Chief
26 Financial Officer of the County, in consultation with the County Attorney, the financial advisor
27 and outside legal counsel to the County, and the distribution or publication of the Request for
28 Bids and/or Preliminary Official Statement and the Notice of Sale shall be conclusive evidence
29 of any such approval.

30 **Section 4. Approval and Ratification of Certain Documents and Actions.** The
31 actions of the Chief Financial Officer of the County and of the financial advisors to the County,
32 and any other officials, officers, employees, agents or attorneys representing the County, in
33 consultation with the County Attorney, in causing information with respect to the County and
34 the Notes to be prepared and distributed to potential purchasers of the Notes, and in advertising
35 the Notes for sale, including the preparation, use and circulation of the Request for Bids and/or
36 Notice of Sale and the Preliminary Official Statement, are hereby approved, ratified and
37 confirmed.

38 **Section 5. Rule 15c2-12 Certificate.** The Chief Financial Officer is hereby
39 authorized to execute and deliver a certificate "deeming final" the Preliminary Official
40 Statement, as applicable, on behalf of the County in accordance with Rule 15c2-12
41 promulgated by the Securities and Exchange Commission under the Securities and Exchange
42 Act of 1934, as amended.

43 **Section 6. Acceptance of Winning Bid.** The Chief Financial Officer of the County
44 is hereby authorized to accept the bid of and award the sale of the Notes to the responsible

bidder whose bid (a) results in the lowest true interest cost to the County and (b) best meets the needs of the County, determined as set forth in the Request for Bids and/or Notice of Sale, as applicable; provided, however, that the Chief Financial Officer of the County is not authorized to accept any bid for less than 100% of the par value of the Notes. Following the acceptance of the winning bid, the Chief Financial Officer shall provide information concerning such bid, including the name of the winning Purchaser, the interest rate of the Notes and the true interest cost of the Notes, to the Board of Commissioners for ratification and approval.

Section 7. Approval of Form of Notes. The Notes as initially issued shall be issued in substantially the form attached hereto as **Exhibit A** subject to such minor changes, insertions or omissions as may be approved by the Chairman of the Board of Commissioners, and the execution and delivery of the Notes shall be conclusive evidence of such approval.

Section 8. Designation of Paving Agent. The Chief Financial Officer of the County is hereby designated as Paying Agent, Note Registrar and Authenticating Agent with respect to the Notes. The Chief Financial Officer, upon consultation with the County Attorney, is hereby authorized to designate U.S. Bank Trust Company, National Association as Deputy Paying Agent, Deputy Note Registrar and Deputy Authenticating Agent, as necessary or convenient. Any actions or responsibilities which may be undertaken by the Paying Agent, Note Registrar and/or Authenticating Agent, as the case may be, may also be taken by the Deputy Paying Agent, Deputy Note Registrar and/or Deputy Authenticating Agent, as the case may be.

Section 9. Tax Revenues Used to Repay Notes. The County agrees to use for payment of the Notes and the interest thereon a sufficient portion of the revenues received by the County from taxes levied or to be levied for calendar year 2025 for the General Fund and other funds available for such purpose.

Section 10. Authentication of Notes. Only such Notes as shall have endorsed thereon a certificate of authentication substantially in the form hereinabove set forth duly executed by the Note Registrar shall be deemed to be validly issued hereunder. No Notes shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been executed by the Note Registrar, and such executed certificate of the Note Registrar upon any such Note shall be conclusive evidence that such Note has been authenticated and delivered hereunder. Said certificate of authentication on any Note shall be deemed to have been executed by the Note Registrar, but it shall not be necessary that the same authorized signatory sign the certificate of authentication on all of the Notes.

Section 11. Transfer and Exchange of Notes. The Note Registrar shall cause to be kept books for the registration of transfer of the Notes. Notes may be registered and transferred on the books of registration by the registered owner thereof in person or by his duly authorized attorney, upon surrender thereof, together with a written instrument of transfer executed by the owner or his duly authorized attorney. Upon surrender for registration of transfer of any Note at the principal corporate office of the Note Registrar, the Chairman of the Board of Commissioners shall execute, and the Note Registrar shall authenticate and deliver in the name of the transferee or transferees, a new Note or Notes of the same aggregate principal amount and tenor and of any authorized denomination or denominations, numbered consecutively in order of issuance according to the records of the Note Registrar.

1 The Notes may be exchanged at the principal corporate office of the Note Registrar for
2 an equal aggregate principal amount of Notes of the same aggregate principal amount and tenor
3 and of any authorized denomination or denominations. The Chairman of the Board of
4 Commissioners shall execute, and the Note Registrar shall authenticate and deliver, Notes,
5 which the owner of Notes making such exchange is entitled to receive, bearing numbers not
6 contemporaneously then outstanding.

7 Such transfers of registration or exchanges of Notes shall be without charge to the
8 owner of such Notes, but any tax or other governmental charge, required to be paid with respect
9 to the same shall be paid by the owner of the Note requesting such transfer or exchange as a
10 condition precedent to the exercise of such privilege.

11 All Notes surrendered upon any transfer provided for in this Resolution shall be
12 promptly cancelled by the Note Registrar and shall not be reissued. Upon request of the County
13 a certificate evidencing such cancellation shall be furnished by the Note Registrar to the
14 County.

15 **Section 12. Registered Owner.** The person in whose name any Note shall be
16 registered shall be deemed and regarded as the absolute owner thereof for all purposes, and
17 payment of or on account of either principal or interest shall be made only to or upon the order
18 of the registered owner thereof or his duly authorized attorney, but such registration may be
19 changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and
20 discharge the liability upon such Note to the extent of the sum or sums so paid.

21 **Section 13. Mutilated or Destroyed Notes.** In case any Note shall become
22 mutilated or be destroyed or lost, the County may cause to be executed, authenticated and
23 delivered a new Note of like date and tenor in exchange or substitution for any such Note upon,
24 in the case of a mutilated Note, surrender of such Note, or in the case of destroyed or lost Note,
25 the owners filing with the County, the Paying Agent and the Note Registrar evidence
26 satisfactory to them that such Note was destroyed or lost and providing indemnity satisfactory
27 to them. If any such Note shall have matured, instead of issuing a new Note, the County may
28 pay the same.

29 **Section 14. Redemption.** The Notes are not subject to redemption prior to maturity
30 as is more fully provided in the foregoing form thereof.

31 **Section 15. Tax Covenants and Representations.** The Notes are being issued by
32 the County for the governmental purpose of providing funds for the current expenses of the
33 County for the year 2025, in compliance with the conditions necessary for the interest income
34 on the Notes to be excludable from gross income for federal income taxation pursuant to the
35 provisions of Section 103(a) of the Internal Revenue Code of 1986, as amended (the “Code”).
36 It is the intention of the County that the interest on the Notes be and remain excludable from
37 gross income for federal income tax purposes, and, to that end, the County hereby covenants
38 with the holders of the Notes, as follows:

39 (a) It will not take any action, or fail to take any action, if any such action
40 or failure to take action would adversely affect the tax-exempt status of the interest on the Notes
41 under Section 103 of the Code.

1 (b) It will not directly or indirectly use or permit the use of any proceeds of
2 the Notes or any other funds of the County or take or omit to take any action in a way that
3 would cause the Notes to be (i) “private activity bonds” within the meaning of Section 141 of
4 the Code, (ii) obligations which are “federally guaranteed” within the meaning of Section 149
5 of the Code or (iii) “hedge bonds” within the meaning of Section 149 of the Code. Without
6 limiting the foregoing, the County will not allow 10% or more of the proceeds of the Notes to
7 be used in the trade or business of any private business and will not loan 5% or more of the
8 proceeds of the Notes to any nongovernmental units.

9 (c) It will not directly or indirectly use or permit the use of any proceeds of
10 the Notes or any other funds of the County or take or omit to take any action that would cause
11 the Notes to be “arbitrage bonds” within the meaning of Section 148 of the Code. The County
12 anticipates that no rebate of any investment earnings to the Department of Treasury of the
13 United States will be required by Section 148(f) of the Code at any time while the Notes are
14 outstanding. However, in the event that such rebate is required, the County hereby covenants
15 to comply with all requirements of Section 148 of the Code to the extent applicable to the
16 Notes.

17 (d) The County will cause to be completed and filed with the Internal
18 Revenue Service the information required by Section 149(e) of the Code, (Treasury Form 8038-
19 G) prior to or simultaneously with the issuance of the Notes.

20 **Section 16. Approval of Tax Certificate.** The Chairman of the Board of
21 Commissioners and the Chief Financial Officer of the County, or either of them, are hereby
22 authorized to execute on behalf of the County a Non-Arbitrage Certificate and Tax Covenants
23 to assure the owners of the Notes and McGuireWoods LLP, Note Counsel, that the interest on
24 the Notes will remain excludable from gross income for federal income tax purposes and that
25 the proceeds of the Notes will not be used in a manner which would result in the Notes being
26 “arbitrage bonds” within the meaning of Section 148 of the Code.

27 **Section 17. General Authority.** From and after the date of adoption of this
28 Resolution, the Board of Commissioners and the officers and agents of the County are hereby
29 authorized to do all such acts and things, and to execute and deliver all such documents,
30 certificates or agreements as may be necessary or desirable in connection with the offering of
31 the Notes. All actions of the Board of Commissioners, officers or agents of the County taken
32 in connection therewith prior to the date hereof are hereby ratified and confirmed.

33 **Section 18. No Continuing Disclosure Undertaking.** The Notes will be initially
34 offered in authorized denominations of \$100,000 or more, with a maturity of nine months or
35 less and as such, pursuant to paragraph (b)(5)(d)(1)(ii) of Rule 15c2-12, the Notes will be
36 exempt from the requirements of Rule 15c2-12. Notwithstanding the foregoing, the County
37 may agree to provide certain financial information and operating data to the Purchaser, subject
38 to consultation with the County Attorney and Chief Financial Officer of the County.

39 **Section 19. Sale of Notes.** The sale of the Notes to the Purchaser for the price (equal
40 to par, plus a premium (as applicable) and less commitment fees, Purchaser's counsel and/or
41 any Purchaser's discount, as applicable), and at the rate, arbitrage yield, net interest cost (NIC)
42 and total interest, all as set forth in the winning bid as determined pursuant to Section 6 of this

Resolution is hereby authorized, ratified and approved; provided, however that the NIC shall not exceed 5%.

Section 20. Tax Levy for Payment of Note. For the purpose of providing funds for the payment of the principal of and interest on the Notes, there shall be and hereby is assessed and levied and there shall hereafter be collected a direct tax upon all real and personal property now or hereafter subject to taxation within the corporate limits of Fulton County, Georgia, the net proceeds of which will be in a sufficient amount to produce such sums as are required to pay the principal and interest thereon. Said sums are irrevocably pledged and appropriated to the payment of the principal and interest, when due on the Notes, and the provisions to meet the requirements of this Resolution shall hereafter be made in due time and manner so that the Notes, including both principal and interest, shall be fully paid at maturity.

Section 21. Post Issuance Tax Compliance. The County has in place Post-Issuance Tax Compliance Policies and Procedures as required by the Internal Revenue Service in connection with filing Form 8038-G for the Notes and other tax-exempt obligations of the County.

Section 22. Custody and Application of Proceeds of Notes. Upon the issuance and delivery of the Notes, the Chief Financial Officer is hereby authorized and directed to pay the costs of preparing the Notes, including the fees and expenses of the Financial Advisor, Note Counsel, Disclosure Counsel (as applicable) and expenses associated with the limited competitive bidding process utilized by the County relating to the sale of the Notes, and obtaining a CUSIP Number, if required, and all other customary costs of issuance of the Notes in an amount approved by the Chief Financial Officer. The balance of the proceeds of the sale of the Notes (or draws upon any line of credit or similar facility entered into in connection with the sale of the Notes) shall be deposited in the operating account of the County to be applied toward the payment of its current expenses in calendar year 2025.

Section 23. Counterparts; Electronic Execution. The Chairman of the Board of Commissioners, the Chief Financial Officer or such other duly authorized representative of the County are hereby authorized to execute the Preliminary Official Statement, the Official Statement, the Deputy Paying Agent and Note Registrar Agreement and any and all other documents and certificates related thereto, by means of electronic or digital signature, including an emailed PDF of a digitized image of the actual signature page or by other electronic means provided that such other means utilize electronic signature software that has the capability to audit or authenticate the signature, and such electronic pages shall constitute an original signature ad shall be of the same legal effect, validity or enforceability as a manually executed, physically delivered or paper-based signature, as the case may be, and it is further found and determined that such electronic signatures are expressly permitted under the Uniform Electronic Transactions Act (O.C.G.A. § 10-12-1, et seq.)

Section 23. Effective Date. This Resolution will be in full force and effect immediately upon its adoption and any and all resolutions or parts of resolutions in conflict with this Resolution will be and the same are, to the extent of such conflict, hereby repealed.

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2 Adopted and approved this 5th day of March, 2025.
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5 Approved:

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7 [SEAL]

8 By: _____
9 Robert L. Pitts, Chairman
10 Board of Commissioners of
11 Fulton County, Georgia
12

13 ATTEST:
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15 _____
16 Tonya R. Grier, Clerk
17 Board of Commissioners of Fulton County, Georgia
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20 Approved as to form:
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22 _____
23 Y. Soo Jo, Esq.
24 County Attorney
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1 **CLERK'S CERTIFICATE**

2 I, Tonya R. Grier, Clerk of the Board of Commissioners of Fulton County, Georgia, DO
3 HEREBY CERTIFY that the foregoing pages of typewritten material constitute a true and
4 correct copy of a resolution duly adopted by the Board of Commissioners of Fulton County at
5 a duly called and constituted meeting of said Board held on March 5, 2025, which meeting was
6 open to the public and at which a quorum was present and acting throughout, that all notices
7 of such meeting required by any sunshine law to be given were duly given, and that all the
8 original of said resolution appears of record in the Minute Book of the Board of Commissioners
9 which is in my custody and control.

10 I further certify that said resolution has not been amended, modified or repealed.

11 WITNESS my official signature and the corporate seal of Fulton County, Georgia as of
12 the 5th day of March, 2025.

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14
15 [SEAL]

16 _____
17 Tonya R. Grier, Clerk
18 Board of Commissioners of Fulton County, Georgia
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