

PARITY BOND RESOLUTION (SERIES 2025 BONDS)

**A RESOLUTION TO PROVIDE FOR THE ISSUANCE OF ONE OR MORE
SERIES OF FULTON COUNTY WATER AND SEWERAGE REVENUE
REFUNDING BONDS, SERIES 2025; AND FOR OTHER PURPOSES:**

WHEREAS, Fulton County, Georgia (the "County") owns and operates a water and sewerage system (the "System") and

WHEREAS, the County previously issued its Water and Sewerage Revenue Bonds, Series 1998 (the "Series 1998 Bonds") pursuant to a resolution adopted by the Board of Commissioners of Fulton County (the "Board of Commissioners") on June 17, 1998, as supplemented and amended from time to time (the "Master Bond Resolution"), in order to, among other things, fund certain improvements to the System; and

WHEREAS, the Master Bond Resolution created a first lien on the "Net Revenues" (as defined in the Master Bond Resolution) of the System as security for the Series 1998 Bonds and any additional parity bonds (the "Additional Parity Bonds") issued under the Master Bond Resolution; and

WHEREAS, the Series 1998 Bonds have been paid in full and are no longer outstanding under the Master Bond Resolution; and

WHEREAS, the County issued its Water and Sewerage Revenue Bonds, Series 2004 (the "Series 2004 Bonds") pursuant to the Master Bond Resolution and a resolution adopted by the Board of Commissioners on August 26, 2004, in order to, among other things, fund certain improvements to the System; and

WHEREAS, the County issued its Water and Sewerage Revenue Refunding Bonds, Series 2011 (the "Series 2011 Bonds") pursuant to the Master Bond Resolution and a resolution adopted by the Board of Commissioners on September 7, 2011, in order to, among other things, refund a portion of the Series 2004 Bonds; and

WHEREAS, the County issued its Water and Sewerage Revenue Refunding Bonds, Series 2013 (the "Series 2013 Bonds") pursuant to the Master Bond Resolution and a resolution adopted by the Board of Commissioners on March 6, 2013 (the "Series 2013 Parity Bond Resolution"), in order to, among other things, refund all the remaining outstanding Series 2004 Bonds; and

WHEREAS, the County issued its Water and Sewerage Revenue Bonds, Series 2020A (the "Series 2020A Bonds") and its Water and Sewerage Revenue Refunding Bonds, Series 2020B (the "Series 2020B Bonds," together with the Series 2020A Bonds, are collectively the "Series 2020 Bonds") pursuant to the Master Bond Resolution, a parity bond resolution adopted by the Board of Commissioners on March 18, 2020, as supplemented and amended by (i) a supplemental (pricing) resolution adopted by the Board of Commissioners on June 17, 2020 (with respect to the Series 2020A Bonds), and (ii) a supplemental (pricing) resolution adopted by the Board of Commissioners on July 8, 2020 (with respect to the Series 2020B Bonds) (collectively, the "2020A/B Parity Bond Resolution"), in order to, among other things, fund various capital

improvements to the System (with respect to the Series 2020A Bonds”), and refund all of the Series 2011 Bonds (with respect to the Series 2020B Bonds); and

WHEREAS, the Series 2004 Bonds and the Series 2011 Bonds have been paid in full and are no longer outstanding under the Master Bond Resolution; and

WHEREAS, the County proposes to issue its Water and Sewerage Revenue Refunding Bonds, Series 2025 (the “Series 2025 Bonds”) pursuant to the Master Bond Resolution and this parity bond resolution (this “Resolution”), in order to, among other things, refund the Refunded Bonds; and

WHEREAS, all conditions for the issuance of Additional Parity Bonds have been satisfied or will be satisfied prior to the issuance of the Series 2025 Bonds, as the case may be; and

WHEREAS, the County proposes to authorize the preparation, use and distribution of a preliminary official statement relating to the Series 2025 Bonds (the “Preliminary Official Statement”) and authorize the preparation, execution, use and distribution of a final official statement relating to the Series 2025 Bonds (the “Official Statement”); and

WHEREAS, the County proposes to authorize the preparation and use of a Notice of Sale in connection with the proposed competitive sale of the Series 2025 Bonds; and

WHEREAS, the County proposes to authorize the execution, delivery and performance of a bond purchase agreement or other similar document or agreement (the “Bond Purchase Agreement”) in connection with the sale of the Series 2025 Bonds to one or more underwriters or purchasers (as the case may be), as and to the extent necessary or appropriate; and

WHEREAS, the County proposes to authorize the execution, delivery and performance of a continuing disclosure agreement (the “Continuing Disclosure Agreement”) in order to assist the purchaser of the Series 2025 Bonds in its compliance with the requirements of Rule 15c2-12 of the Securities and Exchange Commission promulgated pursuant to the Securities Exchange Act of 1934, in effect as of the date hereof (“Rule 15c2-12”); and

WHEREAS, the County proposes to authorize the execution, delivery and performance of an escrow deposit agreement, as amended from time to time (the “Escrow Agreement”), between the County and U.S. Bank Trust Company, National Association, as escrow agent, concerning the deposit of all or a portion of the proceeds of the Series 2025 Bonds, together with other legally available funds of the County (if any), to be used to refund all or a portion of the Series 2013 Bonds; and

WHEREAS, the County proposes to authorize the execution, delivery and performance of a Tax Regulatory Agreement and other documents, certificates and agreements necessary or appropriate in connection with the proposed issuance of the Series 2025 Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Fulton County, and it is hereby resolved by authority of the same, as follows:

ARTICLE I

DEFINITIONS

Section 1. Ratification and Incorporation. Except as provided below, all terms and provisions of Article I of the Master Bond Resolution (as amended and supplemented from time to time, and particularly as amended by the Series 2013 Amendments (as herein defined) as further modified and amended in the 2020A/B Parity Bond Resolution) are hereby ratified and incorporated herein. Capitalized terms used in this Resolution, but not defined herein, shall have the meanings ascribed to such terms in the Master Bond Resolution, unless the context clearly indicates otherwise.

Section 2. Additional Definitions. The following terms as used in this Resolution are intended to have the meanings set forth below, unless the context shall clearly indicate another or different meaning or intent.

“Blank Bonds” shall have the meaning set forth in Article III, Section 5 of this Resolution.

“Book-Entry Form” shall mean a form or system, as applicable, under which (a) ownership of beneficial interests in the applicable Series 2025 Bonds and bond service charges may be transferred only through book-entry and (b) physical Series 2025 Bonds in fully registered form are registered only in the name of a Securities Depository or its nominee as holder, with physical Series 2025 Bonds in the custody of a Securities Depository or its nominee or designee.

“Common Reserve Bonds” means the Outstanding Series 2013 Bonds (until such Bonds are refunded as contemplated in the Resolution), and any future series of Additional Parity Bonds issued as Common Reserve Bonds (if any). For purposes of clarification and to avoid doubt, the Series 2020 Bonds were not issued as Common Reserve Bonds and were issued with a Reserve Requirement of \$-0-. In addition, the Series 2025 Bonds shall not be issued as Common Reserve Bonds; rather, the Series 2025 Bonds shall be secured by a separate subaccount established in the Reserve Account, as and to the extent a Reserve Requirement is established for the Series 2025 Bonds.

“Escrow Agent” means U.S. Bank Trust Company, National Association, as escrow agent, pursuant to the Escrow Agreement.

“Escrow Agreement” shall have the meaning set forth in the Recitals.

“Reserve Requirement” shall initially mean \$0 for the Series 2025 Bonds, unless the Supplemental Pricing Resolution adopted for the Series 2025 Bonds shall provide otherwise.

“Securities Depository” means The Depository Trust Company, New York, New York, or its nominee, and substitute for or successor to such securities depository that shall maintain a book-entry system with respect to the Series 2025 Bonds.

“Series 2013 Parity Bond Resolution” shall have the meaning set forth in the Recitals.

“Series 2013 Amendments” shall mean those certain amendments to the Master Bond Resolution, whether now in effect or otherwise, as set forth in the Series 2013 Parity Bond Resolution.

“Series 2020 Bonds” shall have the meaning set forth in the Recitals.

“Series 2020A Bonds” shall have the meaning set forth in the Recitals.

“Series 2020B Bonds” shall have the meaning set forth in the Recitals.

“Series 2025 Bonds” shall have the meaning set forth in the Recitals.

“Series 2025 Cost of Issuance Fund” means that certain fund established with the Costs of Issuance Fund Custodian, which shall be designated the “Fulton County Water and Sewerage System Costs of Issuance Fund Series 2025” as further described in Article IV, Section 2 of this Resolution.

“Series 2025 Rebate Fund” means that certain fund established with the Sinking Fund Custodian, which fund shall be designated the “Fulton County Water and Sewerage System Rebate Fund – Series 2025” as further described in Article IV, Section 3 of this Resolution.

“Supplemental Pricing Resolution” shall mean the resolution of the County which sets forth the final terms, conditions and provisions relating to the Series 2025 Bonds or any other series of Additional Parity Bonds issued thereafter.

ARTICLE II

AUTHORIZATION, FORM AND REGISTRATION OF BONDS

Section 1. Ratification and Incorporation. Except as provided below, all terms and provisions of Article II of the Master Bond Resolution are hereby ratified and incorporated herein.

Section 2. Medium and Places of Payment. Pursuant to Section 206 of the Master Bond Resolution, payments on the Series 2025 Bonds shall be made in the manner set forth in Section 2 of Article III of this Resolution and in the Supplemental Pricing Resolution relating thereto.

Section 3. Registration of Transfer and Exchange. Notwithstanding Section 207 of the Master Bond Resolution, registrations of transfers and exchanges shall be made in the manner set forth in Section 4 of Article III of this Resolution as long as the Series 2025 Bonds are held in Book-Entry Form.

Section 4. Partial Redemptions. Notwithstanding Section 212 of the Master Bond Resolution, partial redemptions shall be made in accordance with Section 9 of Article III of this Resolution as long as the Series 2025 Bonds are held in Book-Entry Form.

ARTICLE III

ISSUANCE AND TERMS OF SERIES 2025 BONDS

Section 1. Authorization. There is hereby authorized to be issued revenue refunding bonds, in one or more series, to be designated the "Fulton County Water and Sewerage Revenue Refunding Bonds, Series 2025," in the maximum initial aggregate principal amount of \$225,000,000 for the purpose of, among other things (a) refunding all or a portion of the Series 2013 Bonds (such refunded Series 2013 Bonds sometimes referred to herein as the Refunded Bonds), (b) funding the Reserve Requirement (as defined in the Master Bond Resolution) relating to the Series 2025 Bonds, if any, and (c) paying the costs of issuing the Series 2025 Bonds. The Series 2025 Bonds shall be payable solely from the Net Revenues. Notwithstanding the foregoing, the issuance of the Series 2025 Bonds shall be conditioned upon meeting the applicable requirements for Additional Parity Bonds under the Master Bond Resolution (as supplemented and amended).

Section 2. Terms of Series 2025 Bonds; Payments. The Series 2025 Bonds shall be dated their date of issuance, shall be in the form of fully registered bonds without coupons, shall be in the denomination of \$5,000 or any integral multiple thereof, shall be transferable to subsequent owners as hereinafter provided, shall be numbered R-1 upward, shall bear interest (based on a 360-day year comprised of twelve thirty-day months) from the Interest Payment Date (hereinafter defined) next preceding their date of authentication to which interest has been paid (unless their date of authentication is an Interest Payment Date, in which case from such Interest Payment Date, unless their date of authentication is after a Record Date but before an Interest Payment date, in which case from the next Interest Payment Date, or unless their date of authentication is before the first Interest Payment Date, in which case from their date of issuance) at the rates per annum set forth below. The interest shall be payable January 1 and July 1 of each year (each such date an "Interest Payment Date") commencing on the date set forth in the applicable Supplemental Pricing Resolution, and the principal shall mature on the 1st day of January in the years and amounts set forth in the applicable Supplemental Pricing Resolution; provided, however, that the Series 2025 Bonds shall mature no later than ten years after their respective dates of issuance. The maximum interest rate on the Series 2025 Bonds shall not exceed 5.5%, and the maximum annual principal and interest payable in respect of the Series 2025 Bonds shall not exceed \$35,263,750 in any calendar year. The foregoing Series 2025 Bond parameters, together with the maximum initial authorized principal amount of the Series 2025 Bonds shall be referred to as the "Series 2025 Bond Delegation Parameters." The final terms and conditions of the Series 2025 Bonds, including the interest rate(s) to be borne on, the final principal amount(s) of, and the maturity dates and redemption provisions with respect thereto, shall all be as set forth in the applicable Supplemental Pricing Resolution.

When the Series 2025 Bonds (or any series thereof) are held in Book-Entry Form, the principal of and interest on the Series 2025 Bonds (as applicable) shall be payable in accordance with the rules of the Securities Depository as provided in Section 7 of this Article III. In the event that the Series 2025 Bonds (or any of them) are no longer held in Book-Entry Form, the principal of and interest on the applicable series of the Series 2025 Bonds which are not held in Book-Entry Form shall be payable in the manner set forth in Section 206 of the Master Bond Resolution.

The Person in whose name any Series 2025 Bond is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding any registration of transfer or exchange subsequent to such Record Date and prior to such Interest Payment Date; provided, however, that if the County shall default in the payment of interest due on any Interest Payment Date, such interest shall be paid to the Persons in whose names the Outstanding Series 2025 Bonds are registered on a subsequent Record Date established by mail by the Paying Agent not less than 10 days preceding such subsequent Record Date.

Section 3. Form of Series 2025 Bonds. The Series 2025 Bonds, the certificate of authentication and registration, the form of assignment and the certificate of validation to be endorsed upon the Series 2025 Bonds, shall be in substantially the form attached hereto as Exhibit A, with such variations, omissions and insertions as are required or permitted by this Resolution and any applicable Supplemental Pricing Resolution.

Section 4. Registration of Transfer and Exchange. When the Series 2025 Bonds (or any of them) are held in Book-Entry Form, Series 2025 Bonds may be registered, transferred and exchanged in accordance with the rules of the Security Depository.

Section 5. Blank Bonds. The County shall make all necessary and proper provisions for the transfer and exchange of the Series 2025 Bonds by the Bond Registrar and the County shall deliver or cause to be delivered to the Bond Registrar a sufficient quantity of blank Series 2025 Bonds ("Blank Bonds") duly executed on behalf of the County, together with the certificate of validation pertaining thereto duly executed by the Clerk of the Superior Court of Fulton County, as herein provided in order that the Bond Registrar shall at all times be able to register and authenticate the Series 2025 Bonds at the earliest practicable time in accordance with the provisions of this Resolution; provided, however, that the delivery of Blank Bonds shall not be required for so long as the applicable series of Series 2025 Bonds are held in Book-Entry Form. All Series 2025 Bonds surrendered in any such exchange or registration of transfer shall be forthwith canceled by the Bond Registrar and a record thereof duly entered in the permanent records pertaining to the Series 2025 Bonds maintained by the Bond Registrar.

Section 6. No Preference or Priority. All the Series 2025 Bonds herein authorized to be issued shall be of equal rank and dignity without preference, priority or distinction as to lien or otherwise on the Net Revenues securing the payment thereof and interest thereon.

Section 7. Book-Entry Bonds. The Series 2025 Bonds shall be issued in Book-Entry Form and shall be initially registered in the name of Cede & Co., as nominee for the Securities Depository, as registered Owner of the Series 2025 Bonds, and held in the custody of the Securities Depository or its nominee. The County and the Paying Agent acknowledge that they have executed and delivered a Letter of Representations with the Securities Depository and that the terms and provisions of the Letter of Representations shall govern with respect to any inconsistency between the provisions of this Resolution and the Letter of Representations. Upon issuance of each series of the Series 2025 Bonds, one fully registered Series 2025 Bond for each maturity of each series will be issued and delivered to the Securities Depository, each in the aggregate principal amount of such maturity. For so long as the Securities Depository continues

to serve as securities depository for the Series 2025 Bonds as provided herein, the Holders of the Series 2025 Bonds or registered owner of the Series 2025 Bonds shall mean Cede & Co. and shall not mean the beneficial owners of the Series 2025 Bonds (the "Beneficial Owners").

Transfers of beneficial ownership interest in the Series 2025 Bonds will be accomplished by book entries made by the Securities Depository and, in turn, by DTC Participants who act on behalf of the Beneficial Owners. For so long as the Securities Depository continues to serve as securities depository for the Series 2025 Bonds as provided herein, no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Series 2025 Bonds is to receive, hold or deliver any Series 2025 Bond certificate. The County, the Paying Agent, and the Bond Registrar have no responsibility or liability for transfers of beneficial ownership interest in the Series 2025 Bonds.

The County, the Bond Registrar and the Paying Agent shall recognize the Securities Depository or its nominee, Cede & Co., as the absolute owner of the Series 2025 Bonds for all purposes of this Resolution, including notices and voting. Conveyance of notices and other communications by the Securities Depository to DTC Participants and by DTC Participants to Beneficial Owners, will be governed by arrangements among the Securities Depository and the DTC Participants, subject to any statutory and regulatory requirements as may be in effect from time to time.

NONE OF THE COUNTY, THE PAYING AGENT, NOR THE BOND REGISTRAR WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO THE DTC PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS WITH RESPECT TO (a) THE ACCURACY OF ANY RECORDS MAINTAINED BY THE SECURITIES DEPOSITORY OR ANY SUCH DTC PARTICIPANT; (b) THE PAYMENT BY THE SECURITIES DEPOSITORY OR ANY SUCH DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OR PREPAYMENT PRICE OF OR INTEREST ON THE SERIES 2025 BONDS; (c) THE DELIVERY BY THE SECURITIES DEPOSITORY OR ANY SUCH DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO HOLDERS OF THE SERIES 2025 BONDS UNDER THE TERMS OF THIS RESOLUTION; (d) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2025 BONDS; OR (e) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE SERIES 2025 BONDS.

The Securities Depository may determine to discontinue providing its service with respect to the Series 2025 Bonds at any time upon giving ninety (90) days' notice to the County, and discharging its responsibilities with respect thereto under the applicable law. In addition, the County may determine to discontinue participation in the system of book-entry transfer through the Securities Depository at any time by giving reasonable notice to the Securities Depository. In either such event, a successor securities depository may be identified to replace the Securities Depository. If the book-entry system is terminated and a successor depository is not identified to replace the Securities Depository, Series 2025 Bond certificates will be delivered to and registered in the name of the Beneficial Owners in accordance with the Securities Depository's rules and procedures, and the County and the Paying Agent will execute a supplemental resolution to the

extent necessary to accommodate delivery of definitive certificates. The Beneficial Owners, upon registration of certificates held in the Beneficial Owners' names, will become the registered owners of the Series 2025 Bonds.

Notwithstanding any other provision of this Resolution to the contrary, so long as the Securities Depository is acting as securities depository with respect to the Series 2025 Bonds, interest on the Series 2025 Bonds and all notices with respect to the Series 2025 Bonds, including any notices of redemption or refunding of all or part of the Series 2025 Bonds, shall be made and given, respectively, at the time, in the manner and in accordance with the Letter of Representations.

Whenever during the term of the Series 2025 Bonds the beneficial ownership thereof is determined by a book entry at the Securities Depository, the requirements of this Resolution of holding, delivering or transferring Series 2025 Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book entry to produce the same effect.

If at any time the Securities Depository ceases to hold the Series 2025 Bonds, all references herein to the Securities Depository will be of no further force or effect. If a book-entry system through the Securities Depository is discontinued and another book-entry system is not used, the principal of and interest on the Series 2025 Bonds which are not held in Book-Entry Form shall be payable in the manner set forth in Section 206 of the Master Bond Resolution.

Section 8. Optional Redemption. The Series 2025 Bonds shall be subject to redemption at the option of the County, in whole or in part, as provided in the Supplemental Pricing Resolution which relates to each such series of Series 2025 Bonds.

Section 9. Partial Redemptions. When the Series 2025 Bonds are held in Book Entry Form, partial redemptions of Series 2025 Bonds shall be made in accordance with the rules of the Securities Depository, unless otherwise expressly provided in the applicable Supplemental Pricing Resolution.

ARTICLE IV

DISPOSITION OF BOND PROCEEDS; COSTS OF ISSUANCE FUND

Section 1. Disposition of Series 2025 Bond Proceeds. The net proceeds of the Series 2025 Bonds (*i.e.*, any amounts received by the County net of the underwriters'/purchasers' discount, as applicable) shall be applied as set forth in the applicable Supplemental Pricing Resolution.

Notwithstanding the foregoing, if the Chairman of the Board of Commissioners shall determine that a different application of funds is required to carry out the intent of this Resolution, the different application of funds may be provided for in a supplemental resolution or the Chairman of the Board of Commissioners, after consultation with the County Attorney and Chief Financial Officer, may provide for such different application of funds in the authentication order to be delivered at the time of issuance of the Series 2025 Bonds.

Section 2. Costs of Issuance Fund. A special trust fund is hereby created and designated as the "Fulton County Water and Sewerage System Costs of Issuance Fund Series 2025" (the "Series 2025 Cost of Issuance Fund") with respect to the Series 2025 Bonds. U.S. Bank Trust Company, National Association is hereby designated as the Costs of Issuance Fund Custodian for the Series 2025 Bonds. All moneys deposited into the Series 2025 Costs of Issuance Fund shall be held in trust by the Costs of Issuance Fund Custodian separate from other deposits of the County. After payment of all costs of issuing the Series 2025 Bonds, all moneys in the Series 2025 Costs of Issuance Fund allocable thereto shall be credited to the Sinking Fund and used to pay debt service on the Series 2025 Bonds. All payments from the Series 2025 Costs of Issuance Fund shall be made by wire or upon checks signed by the Costs of Issuance Fund Custodian or officers of the County properly authorized to sign on its behalf (an "Authorized County Representative"), but before a wire is initiated or a check is signed there shall be filed with the Costs of Issuance Fund Custodian: (a) a requisition for such payment stating each amount to be paid, and the name of the person, firm or corporation to whom payment thereof is due; and (b) a certificate signed by such Authorized County Representative, attached to the requisition and certifying:

(a) That an obligation in the stated amount has been incurred by the County, specifying the purpose and circumstances of such obligation in reasonable detail and to whom such obligation is owed, that the same is a proper charge against the Series 5 Costs of Issuance Fund and has not been paid, and that the bill or statement of account for such obligation is on file with the County; and

(b) That the Authorized County Representative has no notice of any Event of Default under the Master Bond Resolution, this Resolution or the applicable Supplemental Pricing Resolution.

All requisitions and certificates required by this Section shall be retained by the Costs of Issuance Fund Custodian, subject at all times to inspection by any officer of the County or any bond owner. Any moneys held in the Series 2025 Costs of Issuance Fund shall be invested or reinvested at the direction of the County in Permitted Investments or as otherwise required to comply with the provisions of the Tax Regulatory Agreement.

Section 3. Establishment of Rebate Fund. There is hereby established with the Sinking Fund Custodian a fund which shall be designated the "Fulton County Water and Sewerage System Rebate Fund – Series 2025". The County shall deposit the applicable rebate amount (as determined pursuant to the applicable provisions of the Master Bond Resolution or the Tax Regulatory Agreement relating to the Series 2025 Bonds) into the Series 2025 Rebate Fund established hereunder. Moneys in the Series 2025 Rebate Fund shall be kept separate and apart from any other moneys of the County. Moneys in the Series 2025 Rebate Fund are pledged to secure payments to the United States as required by Section 148(f) of the Code and no owner of any Bonds shall have any rights in or claim to any moneys or investments held in the Series 2025 Rebate Fund. The moneys and securities held in the Series 2025 Rebate Fund do not, and shall not, constitute security for the payment of the Bonds (inclusive of the Series 2025 Bonds).

ARTICLE V

REFUNDING OF REFUNDED BONDS

Section 1. Refunding of Refunded Bonds. The refunding of the Refunded Bonds is hereby authorized and approved. Notwithstanding anything in this Resolution to the contrary, the County is further authorized to structure the refunding of the Refunded Bonds as a competitive bond sale, a negotiated sale or as a direct placement, as determined by the Chairman or Vice Chairman of the County, after consultation with the County's Chief Financial Officer and County Attorney, in each case taking into account the recommendation of the County's Chief Financial Officer and the County's financial advisor. The applicable forms of the documents and agreements approved in this Resolution or in the Supplemental Pricing Resolution, in connection with the proposed competitive sale of the Series 2025 Bonds, shall be authorized to be used in connection with refunding of the Refunded Bonds, as and to the extent the County determines to proceed with the refunding of the Refunded Bonds on a competitive basis. The proper officials and agents of the County are also authorized to negotiate a Bond Purchase Agreement for purposes of this Resolution), to the extent the Chairman or Vice Chairman of the Board of Commissioners or the Chief Financial Officer of the County, in consultation with the County Attorney, deems such to be advantageous to the County in connection with the refunding of all of the Refunded Bonds; subject, however, to the final approval of any such Bond Purchase Agreement by the Board of Commissioners as part of the Supplemental Pricing Resolution relating to the Series 2025 Bonds.

Section 2. Application for SLGS or Purchase of Open Market Securities. The purchaser of the Series 2025 Bonds, Raymond James & Associates, Inc. (as the County's financial advisor), McGuireWoods LLP (as bond counsel), the Escrow Agent and any officer or employee of the County are hereby authorized to apply for, or assist in the application for (as the case may be), any United States Treasury Obligations - State and Local Government Series ("SLG's") needed to carry out the refunding of the Refunded Bonds. If SLG's are not available, any officer or employee of the County and the County's financial advisor are hereby authorized to solicit bids for and or purchase open market securities needed to carry out the refunding of all of a portion of the Refunded Bonds.

ARTICLE VI

REVENUE AND FUNDS

Section 1. Ratification and Incorporation. Except as provided below and in the Series 2013 Parity Bond Resolution as modified by the 2020A/B Parity Bond Resolution, all terms and provisions of Article VI of the Master Bond Resolution are hereby ratified and incorporated herein.

Section 2. Increase in Sinking Fund Obligation. The County hereby acknowledges and agrees that the payments required to be made into the Sinking Fund as provided in Section 602(2) of the Master Bond Resolution, including the Reserve Account therein (as and to the extent applicable), shall be expanded to provide for payment of the principal of, redemption premium (if any) and interest on the Series 2025 Bonds as the same become due and payable

(whether by maturity, scheduled mandatory redemption or otherwise), all as shall be expressly provided in the applicable Supplemental Pricing Resolution relating to the Series 2025 Bonds.

Section 3. Reserve Account. As required under the Master Bond Resolution, particularly as amended by Section 3 of the Series 2013 Parity Bond Resolution, there is hereby created a separate subaccount under the Reserve Account designated as the "Series 2025 Bonds Reserve Subaccount" which shall be held by the Sinking Fund Custodian. The Reserve Requirement in respect of the Series 2025 Bonds shall initially be \$0 unless otherwise provided in the applicable Supplemental Pricing Resolution. Notwithstanding the foregoing, as and to the extent the County determines to establish a Reserve Requirement for the Series 2025 Bonds, the County may satisfy the Reserve Requirement with cash or replace a cash-funded subaccount of the Reserve Account with respect to the Series 2025 Bonds by the deposit of a surety bond, insurance policy or letter of credit (i) provided by a Reserve Account credit instrument issuer having a rating at the time of issuance of such surety bond, insurance policy or letter of credit that is equal to or better than the underlying rating on the Bonds and (ii) that otherwise satisfies the requirements contained in Master Bond Resolution. As provided in the Series 2013 Amendments to the Master Bond Resolution, if (a) the issuer of a Reserve Account credit instrument becomes insolvent or (b) the issuer of a Reserve Account credit instrument defaults in its payment obligations thereunder, or (c) the claims-paying ability of the issuer of the Reserve Account credit instrument fails to be rated at least "A" by S&P, Moody's or Fitch, the obligation of the County to reimburse the issuer of the Reserve Account credit instrument shall be subordinate to the cash replenishment of the Reserve Account.

The balance of the Reserve Account allocable to the Refunded Bonds which is not needed to meet the Reserve Requirement (if any) in respect of the Series 2025 Bonds shall be either (i) transferred, in whole or in part, to the Renewal and Extension Fund and/or (ii) transferred, in whole or in part, to the Escrow Agent, for deposit into the escrow fund established under the Escrow Agreement, as determined in the Supplemental Pricing Resolution.

As provided in the Series 2013 Amendments, the County may satisfy the Reserve Requirement with respect to the Series 2025 Bonds (or any Additional Parity Bonds issued thereafter), as and to the extent the Reserve Requirement is greater than \$0 dollars, with cash or replace a cash-funded subaccount of the Reserve Account established in respect of the Series 2025 Bonds (or any Additional Parity Bonds issued thereafter) by the deposit of a surety bond, insurance policy or letter of credit (a) from having a rating at the time of issuance of such surety bond, insurance policy or letter of credit that is equal to or better than the underlying rating on the Bonds, and (b) that otherwise satisfies the requirements contained in Master Bond Resolution.

Section 4. Variable Rate Bonds. The purchasers of the Series 2025 Bonds and each bondholder, in respect of the Series 2025 Bonds, by purchasing such Series 2025 Bonds, hereby covenants, acknowledges, consents and agrees, for themselves and their respective successors and assigns, that on and after the date of issuance of the Series 2025 Bonds, said Series 2025 Bonds, together with the Series 2020 Bonds, in each case issued after the Series 2013 Bonds, constitute(d) 51% or more in aggregate principal amount of all Bonds Outstanding, therefore, Section 608(i)(c) and Section 611(a) of the Master Bond Resolution shall be deleted and shall have no further force or effect whatever. Accordingly, the County shall not be required to provide a Credit Facility to provide liquidity for Variable Rate Bonds, and, if the County elects to provide

a Credit Facility, the Credit Provider is not required to have or maintain a minimum rating. All resolutions adopted in connection with the issuance of Additional Parity Bonds (inclusive of the Series 2025 Bonds) shall contain this provision. Furthermore, all purchasers of Additional Parity Bonds (inclusive of the Series 2025 Bonds) shall be deemed to have consented to this provision in connection with their purchase of such Additional Parity Bonds.

ARTICLE VII

DEPOSITORIES AND CUSTODIANS OF MONEYS AND SECURITIES FOR DEPOSIT

Section 1. Ratification and Incorporation. Except as provided below, all terms and provisions of Article VII of the Master Bond Resolution are hereby ratified and incorporated herein.

Section 2. Designation of Depositories and Custodians. Wells Fargo Bank, National Association is hereby designated as the depository for the Revenue Fund and the Renewal and Extension Fund. U.S. Bank Trust Company, National Association, is hereby designated as custodian of the Sinking Fund (in such capacity, the "Sinking Fund Custodian").

Section 3. Designation of Paying Agent, Bond Registrar and Authenticating Agent. U.S. Bank Trust Company, National Association, is hereby designated as the Paying Agent, Bond Registrar and Authenticating Agent for the Series 2025 Bonds.

ARTICLE VIII

PARTICULAR COVENANTS

Section 1. Ratification and Incorporation. Except as provided below, all terms and provisions of Article VIII of the Master Bond Resolution are hereby ratified and incorporated herein.

Section 2. Tax Covenant. The County shall not take any action, omit to take any action or permit any person to take any action or fail to take any action which action or inaction would cause the interest on the Series 2025 Bonds to be subject to federal income tax.

Section 3. Continuing Disclosure Agreement. For purposes of assisting the purchaser of the Series 2025 Bonds to comply with the requirements of Rule 15c2-12, the County is hereby authorized to negotiate, execute and deliver a Continuing Disclosure Agreement, in form and substance consistent the disclosure policies and procedures of the County (subject to consultation with the County Attorney and Chief Financial Officer prior to the execution thereof). The Continuing Disclosure Agreement shall be executed by the Chairman or Vice Chairman of the Board of Commissioners or the Chief Financial Officer. The execution of the Continuing Disclosure Agreement by the Chairman or Vice Chairman of the Board of Commissioners or the Chief Financial Officer as hereby authorized shall be conclusive evidence of the approval of such document. A form of the Continuing Disclosure Agreement has been presented to the Board of Commissioners in connection with the consideration of this Resolution.

ARTICLE IX

EVENTS OF DEFAULT; REMEDIES

Section 1. Ratification and Incorporation. All terms and provisions of Article IX of the Master Bond Resolution are hereby ratified and incorporated herein.

ARTICLE X

DEFEASANCE

Section 1. Ratification and Incorporation. All terms and provisions of Article IX of the Master Bond Resolution are hereby ratified and incorporated herein.

ARTICLE XI

SUPPLEMENTAL PROCEEDINGS

Section 1. Ratification and Incorporation. All terms and provisions of Article XI of the Master Bond Resolution are hereby ratified and incorporated herein.

ARTICLE XII

CERTAIN PROVISIONS CONCERNING THE INSURER AND THE BOND INSURANCE POLICY

Section 1. Ratification and Incorporation. All terms and provisions of Article XII of the Master Bond Resolution are hereby ratified and incorporated herein.

ARTICLE XIII

MISCELLANEOUS

Section 1. Severability. In case any one or more of the provisions of this Resolution, or the Series 2025 Bonds issued hereunder, shall for any reason be held illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution or the Series 2025 Bonds, but this Resolution and the Series 2025 Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein.

Section 2. General Ratification.

(a) Upon the closing on the Series 2025 Bonds, the provisions of the Master Bond Resolution (as previously amended from time to time) and every appropriate sentence thereof shall be construed as including and as being applicable to the Series 2025 Bonds so issued, and such Series 2025 Bonds shall be treated for all intents and purposes, unless otherwise specifically stated, just as if they had been issued together with the Series 1998 Bonds and pursuant to the terms of the Master Bond Resolution (as previously amended from time to time).

(b) The County hereby reaffirms all of the applicable covenants, agreements and provisions of the Master Bond Resolution (as previously amended from time to time) for the equal protection and benefit of all bondholders.

Section 3. Validation. The Series 2025 Bonds herein authorized shall be validated in the manner provided by law, and to that end notice of the adoption of this Resolution and a copy thereof shall be served upon the District Attorney in order that proceedings for the above purpose be instituted in the Superior Court of Fulton County.

Section 4. Escrow Agreement. The execution, delivery and performance of the Escrow Agreement, relating to the refunding of the Refunded Bonds and the use of the proceeds of the Series 2025 Bonds, together with any other legally available funds of the County, for such purpose, is hereby authorized. The Escrow Agreement shall be executed by the Chairman or Vice Chairman of the Board of Commissioners and the Clerk or Assistant Clerk may attest the same and the seal of the County may be impressed on the Escrow Agreement. The Escrow Agreement shall be in substantially the form attached hereto as **Exhibit B**, with such changes, insertions or omissions as may be approved by the person executing the same. The execution of the Escrow Agreement by the Chairman or the Vice Chairman of the Board of Commissioners as hereby authorized shall be conclusive evidence of the approval of any such changes. The Escrow Agreement is by this reference thereto incorporated herein and spread upon the minutes.

Section 5. Bond Purchase Agreement. The execution, delivery and performance of a Bond Purchase Agreement is hereby authorized, as and to the extent applicable. The Bond Purchase Agreement shall be executed by the Chairman or Vice Chairman of the Board of Commissioners and the Clerk or Assistant Clerk may attest the same and the seal of the County may be impressed on the Bond Purchase Agreement. The Bond Purchase Agreement shall be in

substantially the form attached to the Supplemental Pricing Resolution relating to the Series 2025 Bonds, as and to the extent applicable.

Section 6. Preliminary Official Statement; Official Statement; Notice of Sale and Deemed Final Certificate. The preparation, use and distribution of the Preliminary Official Statement in connection with the sale of the Series 2025 Bonds, in the form presented to the Board of Commissioners in connection with the consideration of this Resolution, is hereby authorized and approved, with such changes, insertions or omissions as may be approved by the Chief Financial Officer and the County Attorney. The preparation, use, distribution and execution of the Official Statement in connection with the sale of the Series 2025 Bonds is hereby authorized. The Official Statement shall be in substantially the same form as the Preliminary Official Statement with such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Board of Commissioners and the Chief Financial Officer (in consultation with the County Attorney). The execution of the Official Statement by the Chairman or Vice Chairman of the Board of Commissioners and Chief Financial Officer, as hereby authorized, shall be conclusive evidence of the approval of any such changes. The preparation, use and distribution of the Notice of Sale in the form attached hereto as Exhibit C in connection with the sale of the Series 2025 Bonds pursuant to a competitive sale is hereby authorized and approved. The execution of a certificate deeming final the Preliminary Official Statement for purposes of Rule 15c2-12 in connection with the sale of the Series 2025 Bonds is hereby authorized and approved.

Section 7. Waiver of Performance Audit and Performance Review. The County hereby waives the performance audit and performance review requirements of O.C.G.A. Section 36-82-100 and authorizes Bond Counsel to publish a notice of such waiver as required by law.

Section 8. General Authority. Any officer of the County is hereby authorized to execute and deliver all other documents and certificates necessary to affect the transactions contemplated by this Resolution, including, without limitation, the Tax Regulatory Agreement, and to make covenants on behalf of the County. The proper officers, employees and agents of the County are further authorized to take all necessary and proper actions necessary, appropriate or incidental to the issuance of the Series 2025 Bonds, including, without limitation, engaging a verification agent in respect of the refunding of all or a portion of the Series 2013 Bonds. All actions heretofore taken and all documents heretofore executed in connection with the transactions contemplated by this Resolution are hereby ratified and approved. If the Chairman or the Clerk is unable or unwilling to carry out the transactions contemplated by the terms of this Resolution or to execute any documents authorized herein, including but not limited to the Series 2025 Bonds, the Vice Chairman and Assistant Clerk are hereby authorized to act/sign on behalf of the Chairman and Clerk, respectively, after consultation with the County Attorney.

Section 9. Repealer. Any and all resolutions or parts of resolutions in conflict with this Resolution this day adopted be and the same are hereby repealed, and this parity bond resolution shall be in full force and effect from and after its adoption.

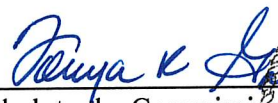
Section 10. ADOPTED THIS 17 DAY OF September, 2025

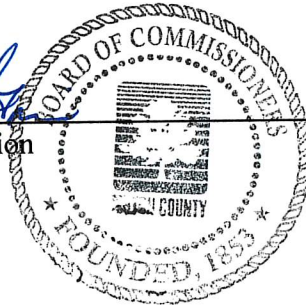
(SEAL)

FULTON COUNTY, GEORGIA

By: 
Robert L. Pitts, Chairman

ATTEST:


Clerk to the Commission



APPROVED AS TO FORM


Y. Soo Jo, County Attorney