IN THE SUPERIOR COURT OF FULTON COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,	)	
	)	
Plaintiff,	)	
	)	**CIVIL ACTION FILE NO. ____________**
v.	)	
	)	**BOND VALIDATION**
FULTON COUNTY, GEORIGA,	)	
	)	
Defendant.	)	

PETITION AND COMPLAINT

TO THE SUPERIOR COURT OF SAID COUNTY:

The **STATE OF GEORGIA**, by and through Fani T. Willis, District Attorney of the Atlanta Judicial Circuit, in which is located Fulton County, Georgia (the "County"), files this petition and complaint against the County, as defendant and respectfully shows that:

1.

This Court has exclusive jurisdiction of this proceeding and over the party defendant hereinabove named by virtue of, among other things, the Revenue Bond Law of the State of Georgia (O.C.G.A. Section 36-82-60, *et seq.*, as amended, the "Revenue Bond Law").

2.

The County is a duly created and validly existing political subdivision of the State of Georgia.

3.

The County is authorized to operate and maintain and now operates and maintains a water and sewerage system (the "System") for the purpose of providing water and sewerage services for the use, protection, health and well-being of its citizenry, and the County is authorized under and by virtue of the Revenue Bond Law to acquire, construct and install additions, extensions and improvements to the System; to operate and maintain the System for its own use and for the use of the public; to prescribe, revise and collect rates, fees, tolls and charges for the services, facilities and commodities furnished by the System; and, in anticipation of the collection of revenues therefrom, to issue revenue bonds to finance, in whole or in part, the cost of adding to, extending and improving the System or to refund revenue bonds previously issued, all for the use, protection, health and well-being of its citizenry.

4.

The County has previously issued its Water and Sewerage Revenue Bonds, Series 2004 (the "Series 2004 Bonds") pursuant to a resolution adopted by the Board of Commissioners of the County on June 17, 1998 (the "Master Bond Resolution") and a parity bond resolution adopted by the Board of Commissioners of the County on August 24, 2004 (the "2004 Parity Bond Resolution"), in order to, among other things, make certain improvements to the System.

5.

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

6.

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

7.

The County has previously issued its Water and Sewerage Revenue Refunding Bonds, Series 2020A (the "Series 2020A Bonds") and its Water and Sewerage Revenue Refunding Bonds, Series 2020B (the "Series 2020B Bonds" and, together with the Series 2020A Bonds, the "Series 2020 Bonds") pursuant to the Master Bond Resolution and a parity bond resolution adopted by the Board of Commissioners of the County on March 18, 2020, as supplemented and amended by (i) a supplemental (pricing) resolution adopted by the Board of Commissioners of the County on June 17, 2020 (with respect to the Series 2020A Bonds), and (ii) a supplemental (pricing) resolution adopted by the Board of Commissioners of the County on July 8, 2020 (with respect to the Series 2020B Bonds) (collectively, the "2020 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).

8.

The County, after careful study and investigation, has determined that it is in the best interest of the County to refund all or a portion of the Series 2013 Bonds (the "Refunded Bonds"). The County now proposes issuing not to exceed $225,000,000 in aggregate principal amount of its Water and Sewerage Revenue Bonds, Series 2025 (the "Series 2025 Bonds") for the purpose of (a) refunding 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 will be issued pursuant to the Master Bond Resolution and a parity bond resolution adopted by the Board of Commissioners of the County on September 17, 2025 (the "2025 Parity Bond Resolution" and together with the Master Bond Resolution, the 2004 Parity Bond Resolution, the 2011 Parity Bond Resolution, the 2013 Parity Bond Resolution and the 2020 Parity Bond Resolution, the "Resolution").

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 minimum denomination set forth in the applicable Supplemental Pricing Resolution, shall be transferable to subsequent owners as hereinafter provided or as otherwise provided in the applicable Supplemental Pricing Resolution, 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 in the applicable Supplemental Pricing Resolution (subject to the maximum interest rate set forth below). The interest shall be payable January 1 and July 1 of each year, commencing on the date set forth in the applicable Supplemental Pricing Resolution (each such date also an "Interest Payment Date"), 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 (a) the final maturity date shall not extend beyond the final maturity date for the Refunded Bonds, (b) the maximum interest rate on the Series 2025 Bonds shall not exceed 5.5%, and (c) 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 authorized denominations thereof, 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.

All other pertinent facts pertaining to the Series 2025 Bonds are set forth in detail in the 2025 Parity Bond Resolution.

9.

Section 608 of the Master Bond Resolution allows for the issuance of additional parity bonds provided certain conditions are satisfied. All such conditions have been or will be satisfied prior to the issuance of the Series 2025 Bonds.

10.

Pursuant to the Resolution, the County has created a first lien on the Net Revenues (as defined in the Resolution) of the System as security for the Series 2013 Bonds (until such Bonds are refunded by the Series 2025 Bonds as contemplated in the 2025 Parity Bond Resolution), the Series 2020 Bonds, and the Series 2025 Bonds (as and when issued). The pledge of and lien on the Net Revenues shall be valid and binding upon the County and against all parties having claims against the County whether such claims arise in contract, tort or otherwise and irrespective of whether such parties have notice thereof. The County has reserved the right to issue additional parity bonds (the "Additional Parity Bonds" and, together with the Series 2013 Bonds (until refunded by the Series 2025 Bonds), the Series 2020 Bonds, and the Series 2025 Bonds, the "Bonds") payable from and secured by the Net Revenues. The lien on the Net Revenues securing any Additional Parity Bonds will be on parity with the lien thereon securing the Series 2013 Bonds (until refunded by the Series 2025 Bonds), the Series 2020 Bonds, and the Series 2025 Bonds.

11.

The Series 2025 Bonds now proposed to be issued were duly authorized pursuant to the Constitution and laws of the State of Georgia, including the Revenue Bond Law, and under and by virtue of the authority the Resolution. A certified copy of the 2025 Parity Bond Resolution forms a part of the notice served on the District Attorney (the "Notice"), which Notice is attached hereto as **Exhibit A** and is, by this reference thereto, made a part hereof. The Resolution constitutes the security for the payment of the Series 2025 Bonds, and the Resolution is a legal, valid, binding and enforceable obligation of the County. Capitalized terms used, but not defined herein, shall have the meanings assigned to them in the Resolution.

12.

The County has placed into effect a schedule of rates, fees and charges for the services, facilities and commodities furnished by the System and as often as it shall appear necessary the County has agreed to revise and adjust such schedule of rates, fees and charges for the services, facilities and commodities of the System to produce funds sufficient to: (a) operate, maintain and repair the System on a sound businesslike basis, (b) create and maintain the Sinking Fund in the amounts required to pay the principal of and interest on the Bonds as the same become due in the current Sinking Fund Year, and (c) create and maintain a reserve in the Reserve Account in the amount required in the Resolution. Without limiting the foregoing, the County has agreed to set the schedule of rates, fees and charges for the services, facilities and commodities of the System so as to produce Net Revenues equal to at least 1.15 times the Principal and Interest Requirement (the "Rate Covenant")

13.

Upon the issuance of the Series 2025 Bonds, the Refunded Bonds will be defeased and will no longer be outstanding under the Resolution.

14.

The Series 2025 Bonds proposed to be issued will in no way constitute a debt of the County within the meaning of any constitutional or statutory limitation on indebtedness, and no holder of the Series 2025 Bonds shall have the right to compel the exercise of the taxing power of the County to pay the principal thereof or the interest thereon, or to enforce payment of either principal thereof or interest thereon against the property of the County other than the Net Revenues of the System pledged to the payment thereof. The Series 2025 Bonds shall be payable solely from the Sinking Fund provided therefor from the Net Revenues of the System as the same now exists and as it may hereafter be added to, extended and improved.

15.

The County has taken all necessary and proper steps to authorize the issuance of the Series 2025 Bonds and desires that all of its actions in connection therewith together with the Series 2025 Bonds and the security therefor be validated and confirmed according to law and, to this end, did notify the District Attorney of the Atlanta Judicial Circuit, in writing, which Notice was served upon the District Attorney.

16.

The District Attorney, pursuant to the laws of the State of Georgia, particularly the Official Code of Georgia Annotated, Section 9-11-52, waives, in the name of the State of Georgia, the requirement that separate findings of fact and conclusions of law be entered in this action.

WHEREFORE, within twenty (20) days from the date of service of said Notice, your District Attorney, pursuant to the laws of the State of Georgia, files this petition and complaint in the name of the State of Georgia against the County, and prays:

(1) That an order be passed requiring the County, by its proper officers, to show cause, if any exists, at such time and place, whether at term time or at Chambers, within twenty (20) days from the filing of this petition and complaint, as the Judge of this Court may direct, why the Series 2025 Bonds should not be validated, as well as to pass upon all

questions of law and fact pertaining to its right to issue the Series 2025 Bonds and the security therefor;

(2) That this petition and complaint and such order as shall be passed be served upon the County in the manner provided by law; and

(3) That the Series 2025 Bonds, all actions of the County in connection with its issuance and the security therefor be validated and confirmed in all respects.

This _____ day of ______________, 2025.

____

Fani T. Willis
District Attorney, Atlanta Judicial Circuit
Counsel for Plaintiff State of Georgia
Georgia Bar No. 223955
136 Pryor Street SW, 3rd Floor
Atlanta, Georgia 30303

GEORGIA, FULTON COUNTY

TO THE HONORABLE FANI T. WILLIS,
DISTRICT ATTORNEY OF THE ATLANTA JUDICIAL CIRCUIT:

YOU ARE HEREBY NOTIFIED that under and by virtue of the Revenue Bond Law of the State of Georgia (O.C.G.A. Section 36-82-60, *et seq.*), as amended, granting to Fulton County, Georgia (the "County") authority to issue interest-bearing revenue bonds for the purpose of providing water and sewerage services for the use, protection, health and well-being of its citizenry, the Board of Commissioners of the County in a meeting duly assembled on September 17, 2025 adopted a parity bond resolution (the "2025 Parity Bond Resolution") authorizing the issuance of not to exceed $225,000,000 in aggregate principal amount of Water and Sewerage Revenue Bonds, Series 2025 (the "Series 2025 Bonds"). All pertinent facts pertaining to the Series 2025 Bonds are shown in detail in the 2025 Parity Bond Resolution, a certified copy of which is hereto attached as **Exhibit 1** and made a part hereof. The Series 2025 Bonds will have as security therefor a first lien of the net revenue of the County's water and sewerage system.

YOU ARE FURTHER HEREBY NOTIFIED of the action of the County, in accordance with the law pertaining to validation and confirmation of said proposed issue of the Series 2025 Bonds, and request is hereby made that you take immediate and proper steps for the confirmation and validation of said Series 2025 Bonds and the security therefor as provided by law.

This ____ day of ______________, 2025.

FULTON COUNTY, GEORGIA

(SEAL)

By: ______________________
Robert L. Pitts, Chairman

Attest:

By: ______________________
Tonya R. Grier, Clerk to the Commission

BOARD OF COMMISSIONERS FOUNDED, 1853

APPROVED AS TO FORM:

By: ______________________
Y. Soo Jo, County Attorney

ITEM #25-0713 SRM 9 / 17 / 2025
SECOND REGULAR MEETING

STATE OF GEORGIA

COUNTY OF FULTON

I hereby acknowledge personal service of the above and foregoing notice; copy received; any and all other notice and service waived, this the ____ day of ______________, 2025.

____
District Attorney, Atlanta Judicial Circuit