PRELIMINARY OFFICIAL STATEMENT DATED MAY 11, 2021

NEW ISSUE - BOOK-ENTRY ONLY

RATINGS: Moody's: "MIG 1"
S&P: "SP-1+"
(See "RATINGS" herein)

In the opinion of Note Counsel, under existing law and subject to the conditions described in "TAX MATTERS" herein, interest on the Notes (a) is excludable from the gross income of the owners of the Notes for purposes of federal income taxation, and (b) is not a specific item of tax preference for purposes of the federal alternative minimum tax. Note Counsel is further of the opinion that interest on the Notes is exempt from taxation by the State of Georgia. See "TAX MATTERS" herein regarding other tax considerations.

[INSERT COUNTY LOGO]

$175,000,000*
FULTON COUNTY, GEORGIA
GENERAL FUND TAX ANTICIPATION NOTES, SERIES 2021

Dated: Date of Delivery **Due: December 31, 2021**

This Official Statement relates to the sale and issuance by Fulton County, Georgia (the "County") of $175,000,000* in aggregate principal amount of its General Fund Tax Anticipation Notes, Series 2021 (the "Notes") pursuant to: (a) Article IX, Section V, Paragraph V of the Georgia Constitution of 1983; (b) Section 36-80-2 of the Official Code of Georgia Annotated, as amended and supplemented; and (c) a resolution adopted by the Board of Commissioners of the County (the "Board of Commissioners") on March 17, 2021, as supplemented by a resolution expected to be adopted by the Board of Commissioners on May 19, 2021. The Notes are being issued for the purpose of: (a) obtaining a temporary loan to pay certain current expenses of the County in anticipation of the collection of taxes levied or to be levied upon taxable property in the County during calendar year 2021 and (b) paying the costs of issuance related to the Notes. See "AUTHORIZATION AND PURPOSE" herein.

The Notes will initially be issued as a single fully registered note in denominations of $100,000 and integral multiples of $5,000 in excess thereof and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Purchases of beneficial ownership interests in the Notes will be made in book-entry form only and purchasers will not receive physical delivery of certificates representing the beneficial ownership interests in the Notes so purchased. Payments of principal of and interest on the Notes will be made to Cede & Co., as nominee for DTC as registered owner of the Notes to be subsequently disbursed to the Beneficial Owners (as defined herein). See "BOOK-ENTRY ONLY SYSTEM" herein.

Interest on the Notes will accrue from the original issue date to, but not including, the maturity date and will be computed on the basis of a 360-day year of twelve 30-day months. The

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* Preliminary; subject to change.

Notes will mature without option of prior redemption on December 31, 2021. See "DESCRIPTION OF THE NOTES" herein.

The Notes are payable from taxes levied or to be levied for calendar year 2021 for the General Fund and other funds available to the County for such purpose. See "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES" herein. For information related to the County and its financial condition generally, see "THE COUNTY," "FISCAL OVERVIEW OF THE COUNTY" and "PROPERTY TAXES" herein, and "APPENDIX A - MONTHLY CASH FLOW SUMMARIES," "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF FULTON COUNTY FOR FISCAL YEAR ENDED DECEMBER 31, 2019," and "APPENDIX C - CERTAIN STATISTICAL AND FINANCIAL INFORMATION RELATING TO FULTON COUNTY, GEORGIA" attached hereto.

Electronic proposals for the purchase of the Notes will be received by the County via the BiDCOMP/Parity electronic bid submission system ("Parity®") on May 19, 2021, until 10:00 a.m. local time in the City of Atlanta, or on such other date or time as may be determined by the County, with notice provided through Parity®, all as provided in the Official Notice of Sale, dated May 11, 2021, relating to the Notes.

This cover page contains certain limited information for quick reference only. It is not, and is not intended to be, a summary of the matters relating to the Notes. Potential investors must read the entire Official Statement (including the cover page, the inside front cover, and all appendices attached hereto) to obtain information essential to the making of an informed investment decision.

The Notes are being offered when, as, and if issued by the County and received by the Purchaser subject to prior sale and to withdrawal or modification of the offer without notice, and subject to the approving opinion of McGuireWoods LLP, Atlanta, Georgia, as Note Counsel. Certain legal matters will be passed upon for the County by Kaye Woodard Burwell, Esq., as the Interim County Attorney. Certain legal matters will be passed upon for the County by Greenberg Traurig, LLP, Atlanta, Georgia, as Disclosure Counsel. Raymond James & Associates, Inc., Atlanta, Georgia serves as financial advisor to the County in connection with the issuance of the Notes. The Notes are expected to be delivered through the book-entry system of DTC on or about May 27, 2021.

____________, 2021

MATURITY, PRINCIPAL AMOUNT, INTEREST RATE, YIELD, PRICE, AND INITIAL CUSIP NUMBER†

$175,000,000*
FULTON COUNTY, GEORGIA
GENERAL FUND TAX ANTICIPATION NOTES, SERIES 2021

Maturity (December 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP Number†
2021	$175,000,000*				

* Preliminary; subject to change.

† Initial CUSIP® numbers have been assigned to the Notes by an organization not affiliated with the County or the Financial Advisor (as defined herein) and are included for the convenience of the owners of the Notes only at the time of original issuance of the Notes. CUSIP® is a registered trademark of the American Bankers Association. None of the County, the Financial Advisor nor the Purchaser or their agents or counsel is responsible for the selection, use or accuracy of the CUSIP® numbers nor is any representation made as to their correctness with respect to the Notes as included herein or at any time in the future. The CUSIP® number for a specific maturity is subject to being changed after the issuance of the Notes as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Notes.

FULTON COUNTY, GEORGIA

Board of Commissioners
Robert L. Pitts, *Chairman (At-Large)*
Natalie Hall, *Vice-Chair (District 4)*
Liz Hausmann, *Commissioner (District 1)*
Bob Ellis, *Commissioner (District 2)*
Lee Morris, *Commissioner (District 3)*
Marvin S. Arrington, Jr., *Commissioner (District 5)*
Khadijah Abdur-Rahman, *Commissioner (District 6)*

Clerk to the Commission
Tonya R. Grier

County Manager
Richard "Dick" Anderson

Chief Operating Officer
Anna Roach

Interim County Attorney
Kaye Woodard Burwell, Esq.

Finance Director
Hakeem K. Oshikoya, CPA, CGFM

Chief Financial Officer
Sharon L. Whitmore, CPA, CPFO

CONSULTANTS TO FULTON COUNTY, GEORGIA

Note Counsel
McGuireWoods LLP
Atlanta, Georgia

Disclosure Counsel
Greenberg Traurig, LLP
Atlanta, Georgia

Financial Advisor to the County
Raymond James & Associates, Inc.
Atlanta, Georgia

This Official Statement does not constitute a contract between the County or the Purchaser (as defined herein) and any one or more owners of the Notes, nor does it constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer in such jurisdiction.

No dealer, broker, salesman or any other person has been authorized by the County or the Purchaser to give any information or to make any representations, other than those contained in this Official Statement, in connection with the offering of the Notes, and if given or made, such information or representations must not be relied upon as having been authorized by the County or any other person. The information and expressions of opinion in this Official Statement are subject to change without notice, and this Official Statement speaks only as of its date. Neither the delivery of this Official Statement nor any sale made hereunder will, under any circumstances, create the implication that there has been no change in the matters described herein since the date hereof. Except as otherwise indicated, the information contained in this Official Statement, including in the appendices attached hereto, has been obtained from representatives of the County and from public documents, records and other sources considered to be reliable.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE COUNTY FOR PURPOSES OF RULE 15c2-12 ("RULE 15c2-12") OF THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") PROMULGATED PURSUANT TO THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

IN CONNECTION WITH THE OFFERING OF THE NOTES, THE PURCHASER MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE NOTES AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE NOTES HAVE NOT BEEN REGISTERED WITH THE SEC UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE BOND RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE NOTES IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE NOTES HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE NOTES OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

In making an investment decision, investors must rely on their own examination of the County, and the terms of the offering, including the merits and risks involved. The Notes have not been recommended by any federal or state securities commission or regulatory authority. Any representation to the contrary may be a criminal offense.

The order and placement of information in this Official Statement, including the appendices attached hereto, are not an indication of relevance, materiality or relative importance, and this Official Statement, including the appendices attached hereto, must be read in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provision or section in this Official Statement.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT ("ORIGINAL BOUND FORMAT"), OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: WWW.MUNIOS.COM. THIS OFFICIAL STATEMENT MAY BE RELIED ON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT, OR IF IT IS PRINTED OR SAVED IN FULL DIRECTLY FROM SUCH WEBSITE.

References to website addresses presented herein, including the County's website or any other website containing information about the County, are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for any purpose including for purposes of Rule 15c2-12.

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OFFICIAL STATEMENT

relating to

$175,000,000*
FULTON COUNTY, GEORGIA
GENERAL FUND TAX ANTICIPATION NOTES
SERIES 2021

Due December 31, 2021

INTRODUCTION

General

The purpose of this Official Statement, which includes the cover page, the inside front cover and the appendices attached hereto, is to provide certain information in connection with the issuance and sale by Fulton County, Georgia (the "County") of $175,000,000* in aggregate principal amount of its General Fund Tax Anticipation Notes, Series 2021 (the "Notes").

Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change. This Official Statement and the appendices attached hereto contain brief descriptions of, among other matters, the County, the Notes, the security and sources of payment for the Notes, and the Note Resolution (as defined herein). Such descriptions and information do not purport to be comprehensive or definitive. The summaries of various constitutional provisions, statutes, the Note Resolution, and other documents are intended as summaries only and are qualified in their entirety by reference to such documents, and references herein to the Notes are qualified in their entirety to the form thereof included in the Note Resolution. Copies of the Note Resolution and other relevant documents and information are available, upon written request and payment of any applicable charge for copying, mailing and handling, from Raymond James & Associates, Inc., 3050 Peachtree Road, NE, Suite 702, Atlanta, Georgia 30305.

AUTHORIZATION AND PURPOSE

The Notes are being issued pursuant to: (a) Article IX, Section V, Paragraph V of the Georgia Constitution of 1983 (the "State Constitution"); (b) Section 36-80-2 of the Official Code of Georgia Annotated, as amended and supplemented; and (c) a resolution adopted by the Board of Commissioners of the County (the "Board of Commissioners") on March 17, 2021, as supplemented by a resolution expected to be adopted by the Board of Commissioners on May 19, 2021 (together, the "Note Resolution").

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* Preliminary; subject to change.

Pursuant to applicable constitutional and statutory authorizations, counties, such as the County, may incur debt to pay current expenses by obtaining temporary loans in anticipation of current year tax receipts under the following conditions: (a) no temporary loans or notes incurred in any preceding calendar year are outstanding; (b) the aggregate amount of temporary loans or notes outstanding at any one time may not exceed 75% of the gross income from taxes collected during the prior calendar year; (c) there will not be outstanding at any one time an aggregate of such temporary loans, notes or obligations for current expenses in excess of the total anticipated revenue for the then current calendar year; and (d) such temporary loans or notes shall be payable on or before December 31 of the calendar year in which such loan is made.

A portion of the proceeds of the Notes will be used to pay certain current expenses to be incurred by the County during calendar year 2021 prior to the receipt of revenues from taxes levied, or to be levied for the General Fund (that is, for operations and maintenance purposes) in 2021.

The Note Resolution authorizing the issuance of the Notes shall contain the following statement in order to establish that the amount of the Notes to be issued is within the limitation imposed by the State Constitution and statutes of the State of Georgia (the "State"), and that the other conditions set forth therein are met:

"The Board of Commissioners hereby finds and determines as follows: (a) the aggregate principal amount of the Notes herein authorized ($175,000,000*) does not exceed $495,807,582, being 75% of the total gross income from taxes collected by the County in calendar year 2020 for the General Fund ($661,076,776); (b) the aggregate principal amount of the Notes, together with other contracts, notes, warrants or obligations of the County for current expenses in calendar year 2021 for the General Fund, do not exceed the total anticipated tax revenues of the County for the General Fund for calendar year 2021; (c) no temporary loan or other contract, note, warrant or other obligation for current expenses incurred in calendar year 2020 or any prior calendar year remains unpaid as of the date hereof; and (d) a need exists for the County to borrow $175,000,000* to pay current expenses of the County in calendar year 2021 prior to the receipt of sufficient revenues from taxes levied or to be levied for the General Fund for 2021."

DESCRIPTION OF THE NOTES

The Notes will be dated as of the date of delivery thereof and payment therefor; will be payable in lawful money of the United States of America upon presentation at the office of the Chief Financial Officer of the County. The Notes will bear interest at the rate per annum indicated on the inside cover page of this Official Statement, payable at maturity and computed on the basis of a 360-day year of twelve 30-day months. Interest on the Notes will accrue from the original issue date to, but not including, the maturity date. The Notes will mature without option of prior redemption on December 31, 2021.

The Notes will initially be issued as a single fully registered note in denominations of $100,000 and integral multiples of $5,000 in excess thereof and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Purchases of beneficial ownership interests in the Notes will be made in book-entry form only and purchasers

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* Preliminary; subject to change.

will not receive physical delivery of certificates representing the beneficial ownership interests in the Notes so purchased. Payments of principal of and interest on the Notes will be made to Cede & Co., as nominee for DTC as registered owner of the Notes to be subsequently disbursed to the Beneficial Owners (as defined herein). See "BOOK-ENTRY ONLY SYSTEM" herein.

SECURITY AND SOURCES OF PAYMENT FOR THE NOTES

The Notes are payable from taxes levied or to be levied for calendar year 2021 for the General Fund and other funds available to the County for such purpose.

For the purpose of providing funds for the payment of the principal of and interest on the Notes, the County is required to assess and levy and there shall be collected a direct tax upon all real and personal property now or hereafter subject to taxation within the corporate limits of the County, 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. Such sums are irrevocably pledged and appropriated to the payment of the principal and interest, when due on the Notes.

For information related to the County and its financial condition generally, see "THE COUNTY," "FISCAL OVERVIEW OF THE COUNTY" and "PROPERTY TAXES" herein, and "APPENDIX A - MONTHLY CASH FLOW SUMMARIES," "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF FULTON COUNTY FOR FISCAL YEAR ENDED DECEMBER 31, 2019," and "APPENDIX C - CERTAIN STATISTICAL AND FINANCIAL INFORMATION RELATING TO FULTON COUNTY, GEORGIA" attached hereto.

BOOK-ENTRY ONLY SYSTEM

The following information concerning DTC and DTC's book-entry system has been obtained from DTC and neither the County nor the Purchaser make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Note certificate will be issued for the Notes in the aggregate principal amount set forth on the cover of this Official Statement and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates.

Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants," and together with the Direct Participants, the "Participants"). The DTC Rules applicable to the Participants are on file with the U.S. Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("Beneficial Owner") is in turn to be recorded on the Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the documents relating to the Notes. For example, Beneficial Owners of the Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the County on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor depository is not obtained, Note certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Note certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

ENFORCEABILITY OF REMEDIES

The realization of value from the taxing power of the County upon any default will depend upon the exercise of various remedies specified by the holders of the Notes. These and other remedies may require judicial actions, which are often subject to discretion and delay and which may be difficult to pursue. The enforceability of rights and remedies with respect to the Notes may be limited by state and federal laws, rulings, and decisions affecting remedies and by bankruptcy, reorganization, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted. A court may decide not to order the specific performance of the covenants contained in the Note Resolution.

Notwithstanding the foregoing, O.C.G.A. § 36-80-5 provides that no county created under the State Constitution or the laws of the State will be authorized to file a petition for relief from payment of its debts as they mature or a petition for composition of its debts under any federal statute providing for such relief or composition or otherwise to take advantage of any federal statute providing for the adjustment of debts of political subdivisions and public agencies and instrumentalities. O.C.G.A. § 36-80-5 also provides that no chief executive, board of commissioners, or other governmental officer, governing body, or organization shall be empowered to cause or authorize the filing by or on behalf of any county created under the State Constitution or laws of the State of any petition for federal relief from payment of its debts as they mature or a petition for composition of its debts under any federal statute providing for such relief or composition or otherwise to take advantage of any federal statute providing for the adjustment of debts of political subdivisions and public agencies and instrumentalities.

THE COUNTY

General

The County is the central county in the Atlanta Metropolitan Area and the most populous county in the State. As estimated by the U.S. Census Bureau as of July 1, 2020, the estimated population of the County was 1,077,402. Originally created in 1853 by the Georgia General Assembly and enlarged in 1931 by the absorption of two adjacent counties, the County encompasses approximately 529 square miles. The City of Atlanta occupies approximately 133 square miles, or about 25% of the County, and accounts for approximately 45% of its population. The fourteen other incorporated cities located in the County are: Alpharetta, Chattahoochee Hills, College Park, East Point, Fairburn, Hapeville, Johns Creek, Milton, Mountain Park, Palmetto, Roswell, Sandy Springs, South Fulton and Union City. Urban and suburban areas associated with Atlanta, Hapeville, East Point, Sandy Springs and College Park are located in the central section of the County; suburban areas associated with Alpharetta, Roswell, Johns Creek and Milton are located in the northern section of the County, and agricultural areas remain in the extreme ends of the 75-mile distance from the northern to the southern boundaries.

For additional information regarding the County, see "APPENDIX C - CERTAIN STATISTICAL AND FINANCIAL INFORMATION RELATING TO FULTON COUNTY, GEORGIA" attached hereto.

Government

The County operates under the commission-county manager form of government. The Board of Commissioners is the governing and policy making body of the County. The Board of Commissioners consists of seven members, including the Chairman, that serve staggered four-year terms. The current members of the Board of Commissioners are as follows:

	District	**Current Term Expires**
Robert L. Pitts, *Chairman*	At-large	December 31, 2022
Liz Hausmann, Commissioner	1	December 31, 2022
Bob Ellis, Commissioner	2	December 31, 2024
Lee Morris, Commissioner	3	December 31, 2022
Natalie Hall, *Vice-Chair*	4	December 31, 2024
Marvin S. Arrington, Jr., Commissioner	5	December 31, 2022
Khadijah Abdur-Rahman, Commissioner	6	December 31, 2024

The Board of Commissioners sets levels of service to be provided by each department when it approves each annual department budget. It levies taxes, adopts a yearly capital improvement program, exercises authority over the County's health and welfare programs, authorizes County bond issues, and promotes new industrial activity through its Development Authority. It also regulates zoning, fire and police protection service, in the unincorporated areas of the County.

The Board of Commissioners appoints the County Manager as its chief executive officer, who in turn appoints all department heads, except elected officials and some whose appointments are specifically provided for by law. The County Manager's chief function is to carry out County policy as set by the Board of Commissioners. The Finance Department is responsible for the collection, stewardship, and disbursement of County funds. The Finance Department compiles the County budget, the Comprehensive Annual Financial Report and accumulates data to evaluate programs, and analyzes revenue requirements. The County Attorney oversees an extensive litigation practice which includes employment, catastrophic personal injury, wrongful death, governmental contract, taxation, tax sales, tax assessment, environmental, construction, constitutional, and bankruptcy matters and extensive motion and appellate practice. The Office of the County Attorney also oversees a great variety of property and tax matters.

The fiscal year of the County is currently the twelve-month period beginning January 1 and ending on December 31 (the "Fiscal Year").

County Executive Management

Richard "Dick" Anderson, Fulton County Manager. Mr. Richard "Dick" Anderson was appointed Fulton County Manager in March, 2015 and serves as the top administrator for Georgia's largest county. He leads an organization of 4,400 professionals with a $1 billion budget serving over 1 million citizens. Mr. Anderson's signature emphasis has been to make Fulton County "First in 3...Impact, Service and Efficiency." This has led to the County being recently named by Georgia Trend as one of four counties to watch in the future. Significant accomplishments have included comprehensive County efforts at COVID-19 testing and vaccinations for all citizens, as well as the approval of a $580 million transportation infrastructure investment with a first ever Special Purpose Local Option Sales Tax for transportation purposes (TSPLOST), a $500 million water treatment infrastructure expansion and a $100 million facilities renovation program. With an emphasis on customer service, Fulton County residents are indicating high levels of customer satisfaction and Fulton County employee compensation is tied to a customer satisfaction metric. As well, significant changes have been made to Behavioral Health, Public Health and Property Tax processes to improve the citizen experience.

Before joining Fulton County, Mr. Anderson held several executive positions in both the private and public sectors. He served most recently as the COO for the Federal Reserve working in Washington, DC with Chairman Bernanke and the Board of Governors to create a strategic plan for operations post the financial crisis. Previously, he served in Governor Sonny Perdue's administration as Executive Director of Georgia Regional Transportation Authority and led a strategic review of the state's transportation system. Mr. Anderson began his career in telecommunications and retired from BellSouth and AT&T after being Vice Chairman and Group President-Global Business.

Mr. Anderson has long been involved in the Atlanta community serving as the 2007 Metro Atlanta Chamber Chairman and on additional boards such as Children's Healthcare, Marcus Autism Center, Georgia Regional Transportation Authority, Clark Atlanta University and Camp Twin Lakes. He was recently named Citizen of the Year by the Greater North Fulton Chamber of Commerce.

Mr. Anderson graduated with BS and MBA degrees from Murray State University where he serves as an MSU trustee and was recognized by the Governor of Kentucky as Outstanding Alumni from a Kentucky university in 2016.

Anna Roach, Chief Operating Officer. Ms. Anna Roach was recently named to the position of Chief Operating Officer after serving as the County's Chief Strategy Officer. Ms. Roach has over fourteen years of experience practicing law and serving as a consultant to government agencies. She has used her training as an attorney to serve in the public realm in a number of distinct ways, beginning with her tenure as an Administrative Law Judge of the City of New York. There, among additional supervisory and budget administration responsibilities, Ms. Roach adjudicated violations of the city's municipal code. In the office of the General Counsel, Ms. Roach served the Mayor of the District of Columbia as head of the Legal and Policy Unit which responsibilities included: establishing legislative priorities for each district agency; maintaining district-wide personnel rules, regulations and orders; and serving as a subject-matter expert and providing legal counsel on all personnel matters.

Locally, Ms. Roach has worked as a consultant for both government and quasi-government agencies, overseeing work streams designed to identify and develop solutions to address operational and business process inefficiencies. Clients included the Metropolitan Atlanta Rapid Transit Authority, the State Department of Aging and the City of East Point. Before relocating to Atlanta, Ms. Roach lived in New York City where she achieved her Bachelor's degree in Public Administration and Public Policy from the State University of New York at Cortland, and her Juris Doctor from St. John's University, School of Law. As a Fulton County resident, she has enjoyed supporting the County Manager's vision of making Fulton County First in Three: Impact, Service and Efficiency.

Sharon Whitmore, Chief Financial Officer. Ms. Sharon Whitmore serves as the County's Chief Financial Officer. Ms. Whitmore leads all internal shared services functions including Diversity and Civil Rights Compliance, Finance, Human Resources, Office of Strategy and Performance Management and Purchasing, and is responsible for internal departmental satisfaction with shared services and efficient operations. Ms. Whitmore has served with Fulton County for more than 25 years, and has held a number of roles including Interim Director of Finance and Interim County Manager. Prior to serving with Fulton County, Ms. Whitmore served with KPMG. She holds a Bachelor's degree in accounting from Kennesaw State University.

Kaye Woodard Burwell, Esq., Interim County Attorney. Kaye Woodard Burwell serves as Interim County Attorney. In 2009, Ms. Burwell joined the Office of the County Attorney as Deputy County Attorney. In that capacity, she was responsible for all of the civil litigation needs of the County. As Interim County Attorney, she supervises a staff of over 30 professionals and provides legal advice to seven commissioners and over 40 departments. Prior to joining the County, she was a partner at Troutman Sanders, LLP where for 23 years she was a member of the

Governmental Law and Complex Litigation practice groups representing governmental entities, public officials and corporations involved in civil litigation in state and federal courts. She earned a Master of Laws degree from Emory University School of Law and a Juris Doctor degree and Bachelor of Science in accounting degree from Arizona State University.

FISCAL OVERVIEW OF THE COUNTY

In addition to the information regarding the County set forth in "THE COUNTY" herein and "APPENDIX A - MONTHLY CASH FLOW SUMMARIES," "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF FULTON COUNTY FOR FISCAL YEAR ENDED DECEMBER 31, 2019," and "APPENDIX C - CERTAIN STATISTICAL AND FINANCIAL INFORMATION RELATING TO FULTON COUNTY, GEORGIA" attached hereto, the County has provided the following financial information regarding the County. A complete review of this Official Statement, including each of the appendices attached hereto, is essential to the making of an informed investment decision by any potential purchaser of the Notes. In the making of an informed investment decision relating to the Notes, a potential purchaser should not conclude that the presentation of information in the body of this Official Statement, versus the presentation of information in Appendix A, Appendix B, or Appendix C attached hereto, denotes that the information related to the County so provided in the body of this Official Statement is of more relevance or importance than the information set forth in Appendix A, Appendix B, or Appendix C attached hereto.

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Statement of Revenues, Expenditures, and Changes in General Fund Balances

The following table presents the County's statement of revenues, expenditures and changes in General Fund balances for Fiscal Years 2015 through 2019.

Fulton County, Georgia
General Fund Revenues, Expenditures and Changes in General Fund Balances
(Audited; Accrual Basis)
(in thousands)

	(Modified Accrual Basis)				
	2019	**2018**	**2017**	**2016**	**2015**
REVENUES:					
Taxes	$631,231	$643,782	$519,345	$531,290	$551,132
Intergovernmental	7,099	4,957	4,855	4,559	4,357
Charges for Services	34,036	34,725	24,794	28,296	28,549
Courts and law enforcement	15,025	15,897	14,267	14,540	15,578
Use of Money and Property	12,788	7,459	5,907	3,314	3,015
Miscellaneous	4,712	4,722	7,038	12,464	9,512
Total Revenues	$704,891	$711,542	$576,206	$594,463	$612,143
EXPENDITURES:					
Current:					
Administration	$ 88,861	$ 96,224	$ 85,547	$ 92,642	$ 79,827
Public Safety	148,317	111,252	110,044	100,733	98,894
Legal	136,664	128,284	124,189	120,474	115,786
Infrastructure and facilities	27,712	26,890	28,211	30,422	29,355
Social Services	67,964	61,891	60,582	50,993	50,116
Health Services	80,469	77,798	78,189	84,917	87,889
Other nonagency	73,352	79,543	69,947	71,712	66,620
Debt Service:					
Principal Retirement	4,100	3,532	3,600	5,067	5,295
Interest	3,375	3,204	2,585	2,096	2,008
Total Expenditures	$630,814	$588,618	$562,894	$559,056	$535,790
Excess (Deficiency) of Revenues over (under) expenditures	$ 74,077	$ 122,924	$ 13,312	$ 35,407	$ 76,353
Other financing sources (uses):					
Proceeds from sale of capital assets	$ 194	$ -	$ 16,126	$ -	$ -
Transfers in	14	9	-	822	695
Transfers out	(57,842)	(47,119)	(47,751)	(64,484)	(44,771)
Total other financing sources (uses)	(57,634)	(47,110)	(31,625)	(63,662)	(44,076)
Net change in fund balances	$ 16,443	$ 75,814	$ (18,313)	$ (28,255)	$ 32,277
Fund Balance at beginning of year	182,081	106,267	124,580	152,835	120,558
Fund Balance at end of year	$198,524	$182,081	$106,267	$124,580	$152,835

Source: Fulton County, Georgia Finance Department.

For additional information, see "APPENDIX A - MONTHLY CASH FLOW SUMMARIES," "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF FULTON COUNTY FOR FISCAL YEAR ENDED DECEMBER 31, 2019," and

"APPENDIX C - CERTAIN STATISTICAL AND FINANCIAL INFORMATION RELATING TO FULTON COUNTY, GEORGIA" attached hereto.

Management's Discussion and Analysis (Unaudited)

Preliminary Assessment of General Fund Performance for Fiscal Year 2020; Expenditures (Unaudited). On January 22, 2020, the Board of Commissioners approved the final adopted budget for Fiscal Year 2020, which included approximately $782 million in funding for the General Fund (the "Fiscal Year 2020 General Fund Budget"). Subsequent to the adoption of the Fiscal Year 2020 General Fund Budget, the World Health Organization declared COVID-19, a respiratory disease caused by a new strain of the coronavirus, a global pandemic on March 11, 2020. In April 2020, the County implemented a series of spending control measures to mitigate financial pressures associated with the COVID-19 pandemic, including (a) a hiring freeze, (b) restrictions on operating expenditures, and (c) the deferral of some capital programs. Such measures yielded substantial savings to the General Fund during Fiscal Year 2020. The County's actual 2020 General Fund expenditures totaled $702 million. The County's current Fiscal Year 2021 General Fund expense projections are estimated at approximately $772 million.

On April 24, 2020, the County received $104.4 million (the "CARES Allocation") from the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act (the "CARES Act") program. The County dedicated the CARES Allocation to preventing, preparing for, and responding to the COVID-19 pandemic. As of December 31, 2020, the County expended all of the CARES Allocation, which included approximately $25 million that was used to reimburse local municipalities for their eligible CARES Act expenditures. Such eligible CARES Act expenditures included providing testing, personal protective equipment, and providing resources to fund public safety efforts devoted to the COVID-19 pandemic.

The County was subsequently allocated resources from the federal government for rental assistance programs which provide rental and utility payments to eligible citizens. In addition to the funds received by the County pursuant to the CARES Act, the County anticipates that it will receive an allocation of funds pursuant to the American Rescue Plan Act of 2021, P.L. 117-2 (2021) (the "American Rescue Plan Act"). The County expects to receive its first allocation within the next 30 days, and estimates that it will receive $206,000,000 in the aggregate as a direct allocation under the American Rescue Plan Act. The County will likely receive additional federal program revenues in Fiscal Year 2021 for continued COVID-19 pandemic related outlays.

The County continues to serve constituents and the community in Fiscal Year 2021 along with the Atlanta/Fulton County Emergency Management Agency by facilitating one of the largest vaccination sites in the southeast United States. Mercedes Benz stadium is currently offering an enhanced 8-week program of vaccinating all eligible citizens with financial assistance from the Federal Emergency Management Agency. It is expected over 360,000 doses of COVID-19 vaccine will be administered during this 8-week period and some days have already seen 10,000 vaccinations occur per day.

Preliminary Assessment of General Fund Performance for Fiscal Year 2021 Revenues (Unaudited). The County's preliminary projections for Fiscal Year 2021 estimate a slight decrease in revenues from approximately $724 million received in Fiscal Year 2020 to approximately $707 million estimated for Fiscal Year 2021.

Ad Valorem Property Taxes. The ad valorem property tax digest for Fiscal Year 2021 (the "2021 Tax Digest") was developed based on property assessments as of January 1, 2021. The potential impact of property tax assessments due to the COVID-19 pandemic are in the process of finalization by the Tax Assessors office. The commercial tax digest is expected to experience a decline based on lower demand for commercial office space, while residential assessments currently do not appear to have declined due to the COVID-19 pandemic. The final property assessments will not be finalized until after the issuance of the Notes, so increases or decreases in values for Fiscal Year 2021 are speculative for the purposes of this discussion. The impact of the COVID-19 pandemic on Fiscal Year 2020 property assessments was not reflected in the assessment notices provided to property owners in Fiscal Year 2020 and was not reflected in the corresponding property tax bills for Fiscal Year 2020, as the assessments were based on a pre-COVID-19 pandemic date of January 1, 2020. Current year ad valorem property taxes continue to represent over 80% of total General Fund annual revenues.

Currently, the County is projecting no significant increase or decrease in revenues from ad valorem property taxes in Fiscal Year 2021. While commercial property valuations may decrease for Fiscal Year 2021, the effect of continued new property growth is expected to offset any impacts. Since the 2021 tax digest has yet to be finalized, the values to be utilized for billing are not yet available. Customarily, the County estimates current year property tax collections at 96% of property tax billings, during the first year, and an additional 3% in the following year. In Fiscal Year 2021, the County is projecting a similar level of collectability. The County realized ad valorem property tax collections of 95.4% for Fiscal Year 2020.

One of the municipalities in the County delayed setting its property tax millage rate, which delayed the due date for the County's receipt of its portion of the Fiscal Year 2020 ad valorem property taxes from October 15, 2020 to November 15, 2020. Currently, the County does not expect any delay in collections that would impact its ability to make debt service payments in Fiscal Year 2021.

Other Revenues. The County originally anticipated some reductions in tax collections for Title Ad Valorem Tax (the "TAVT"), motor vehicle taxes, and sales tax in Fiscal Year 2020, but year-end results only saw slight declines from Fiscal Year 2019 collections. Fiscal Year 2021 budgeted revenues for the TAVT, which is the predominate revenue source for vehicle sales taxes, is slightly lower than actual receipts. TAVT motor vehicle taxes and commissions and penalties and interest on tax collections represent the two largest components of General Fund revenues outside of current and prior year property tax collections, approximating 7.5% of total General Fund revenues in Fiscal Year 2020. No significant change is anticipated in such revenue streams for Fiscal Year 2021.

Fiscal Year 2020 General Fund revenues for all taxes were affected largely by the increase or growth in the County digest, as well as the timing of current and prior year tax collections as compared to Fiscal Year 2019. Even though the due date for the County's receipt of its portion of ad valorem property taxes was delayed to November 15, 2020, the tax collection percentage was approximately 95.4%, which is considered a normal collection year for the General Fund. Lower prior year taxes collected were due largely to better collections in Fiscal Year 2019, which contributed to lower penalties and interest billed and collected in Fiscal Year 2020. Interest income was lower in Fiscal Year 2020 due to the interest rate environment in Fiscal Year 2020 as compared to Fiscal Year 2019. The County continued to primarily utilize the State of Georgia's Investment Fund 1, a pooled investment fund.

Expenditures for Fiscal Year 2020 remained flat as compared to Fiscal Year 2019 in total. Fiscal Year 2020 saw overall higher costs for administration related to both the primary and presidential election efforts amid the new environment of COVID-19 pandemic due to the operational impacts of providing both absentee and in person voting functionality. Higher transfers for continued capital efforts were also made in Fiscal Year 2020 as compared to Fiscal Year 2019, while public safety outlays decreased as a portion was attributable and allocated to the $104 million CARES Act federal funding received by the County.

As of December 31, 2020, the General Fund balance continued at historically high levels at approximately $227 million, which exceeded the previous Fiscal Year 2019 historical high of approximately $205 million. The County maintains an advantageous position to fund continued efforts at normal County levels as well as for the continuing COVID-19 pandemic.

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Operating Revenues and Expenses for Periods Ended December 31, 2020 and 2019 (Unaudited; Cash Basis)

The following table presents unaudited, cash activity for the General Fund for the twelve months ended December 31, 2020 as compared to the twelve months ended December 31, 2019. Cash basis reporting differs significantly from accrual basis reporting. Timing of cash collections does not reflect revenues earned over the applicable twelve month period, nor do cash payments reflect the actual expenses incurred during the same period.

	Cash Basis	
	2020	**2019**
Revenues:		
Current taxes	$623,942	$599,104
Prior year taxes	37,253	46,329
Intergovernmental	5,551	6,962
Charges for Services	26,189	34,036
Courts and Law enforcement	14,646	15,025
Use of Money and Property	7,131	11,893
Miscellaneous	9,382	9,712
Sale of fixed assets	-	684
Total Revenues	$724,094	$723,745
Expenditures:		
Administration	$116,711	$ 97,685
Public Safety	91,114	98,700
Legal	137,662	136,546
Infrastructure and facilities	30,860	29,859
Social Services	61,770	66,504
Health Services	84,761	80,638
Other non-agency	107,615	118,912
Debt Service:		
Principal	5,627	4,101
Interest	3,389	3,374
Total Expenditures	$639,509	$636,319
Excess (Deficiency) of Revenues Over (under) expenditures		
Other Financing Sources (Uses)		
Transfers in	-	$ 14
Transfers out	($ 62,938)	(57,842)
Total other financing sources (uses)	($ 62,938)	($ 57,828)
Net change in fund balances	$ 21,647	$ 29,598
Fund balance at beginning of year	$205,287	$175,689
Fund balance at end of year	$226,934	$205,287

Source: Fulton County, Georgia Finance Department.

General Obligation Bonds

Authorization and Debt Limit. The State Constitution requires approval from a majority of the qualified voters of the County ("Voter Approval") prior to the issuance of general obligation bonds (the "General Obligation Bonds"). Other than the Outstanding Authorized Library Bonds (as further described below), the County does not currently have any outstanding General Obligation Bonds at this time. Subject to Voter Approval, and as and to the extent issued, any such General Obligation Bonds would be supported by the County's then-applicable bond levy. For additional information related to the County's bond levy, see "APPENDIX C - CERTAIN STATISTICAL AND FINANCIAL INFORMATION RELATING TO FULTON COUNTY, GEORGIA" attached hereto.

Pursuant to the State Constitution, the total General Obligation Bonds issued by the County, shall never exceed 10% of the assessed value of all the taxable property in the County (the "Debt Limit"). The County's total outstanding General Obligations Bonds is approximately 0.39% of the assessed value of all of the taxable property in the County, which is less than the Debt Lim it.

See "APPENDIX C - CERTAIN STATISTICAL AND FINANCIAL INFORMATION RELATING TO FULTON COUNTY, GEORGIA - FULTON COUNTY BONDED INDEBTEDNESS" attached hereto for more information on the legal debt margin. Certain other indebtedness of the County is property tax supported but does not require Voter Approval and is not applicable to the Debt Limit. See, "FISCAL OVERVIEW OF THE COUNTY - Property Tax Supported Debt" herein.

Outstanding Authorized Library Bonds. The County previously issued its $33,790,000 Fulton County, Georgia General Obligation Library Bonds, Series 2010A (Tax-Exempt), $133,210,000 Fulton County, Georgia General Obligation Library Bonds, Series 2010B (Taxable-Build America Bonds), and $104,785,000 Fulton County, Georgia General Obligation Library Bonds, Series 2017, of which an aggregate principal amount of $234,407,917 was outstanding as of December 31, 2020 (collectively, the "Outstanding Authorized Library Bonds").

For additional information regarding the County's financing activities, such as the use of General Obligation Bonds, and other forms of long-term financing, which in certain cases are property-tax supported but do not require Voter Approval and are not included in the calculation of the Debt Limit as applicable to the County, see "FISCAL OVERVIEW OF THE COUNTY - Ratio of General Bonded Debt Outstanding" herein, and "APPENDIX A - MONTHLY CASH FLOW SUMMARIES," "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF FULTON COUNTY FOR FISCAL YEAR ENDED DECEMBER 31, 2019," and "APPENDIX C - CERTAIN STATISTICAL AND FINANCIAL INFORMATION RELATING TO FULTON COUNTY, GEORGIA" attached hereto.

Proposed Issuance of General Obligation Bonds. The County does not currently expect to issue additional General Obligation Bonds in Fiscal Year 2021. But, the County reserves the absolute right to issue additional General Obligation Bonds, subject to the Debt Limit, at the times and in the manner permissible under applicable law. Currently, the County does not have further authority to issue Authorized Library Bonds without Voter Approval. In addition to the foregoing transactions, the County may also pursue other financing or refinancing opportuniti es that:

(a) lower costs of borrowing and/or maximize savings in accordance with long term planning objectives, and/or (b) provide funding for projects approved by the Board of Commissioners.

Property Tax Supported Debt

Outstanding Property Tax Supported Debt. In addition to the Outstanding Authorized Library Bonds, the County has other long-term debt and other obligations, which are property tax supported, including contractual obligations with The Fulton-DeKalb Hospital Authority (the "Hospital Authority"), the Fulton County Urban Redevelopment Agency, the City of Atlanta and Fulton County Recreation Authority, Association of County Commissioners of Georgia, and the South Fulton Regional Jail Authority (collectively, the "Property Tax Supported Debt"). As of December 31, 2020, the County was responsible for $389,615,297 in Property Tax Supported Debt. For more information on the County's Property Tax Supported Debt, see "APPENDIX C - CERTAIN STATISTICAL AND FINANCIAL INFORMATION RELATING TO FULTON COUNTY, GEORGIA - FULTON COUNTY BONDED INDEBTEDNESS - Computation of Direct and Overlapping Debt" attached hereto.

Proposed Issuance of Property Tax Supported Debt. In Fiscal Year 2021, the County expects to incur approximately $55 million of additional property tax supported debt in connection with the Fulton County Urban Redevelopment Agency's issuance of its revenue bonds for continued facility improvements within designated urban redevelopment areas of the County. The County reserves the absolute right to issue additional Property Tax Supported Debt, at the times and in the manner permissible under applicable law. In addition to the foregoing transactions, the County may also pursue other financing or refinancing opportunities that: (a) lower costs of borrowing and/or maximize savings in accordance with long term planning objectives and/or (b) provide funding for projects approved by the Board of Commissioners.

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Ratio of General Bonded Debt Outstanding

The following table presents the County's ratio of general obligation debt outstanding, which (a) includes the Outstanding Authorized Library Bonds and (b) excludes Property Tax Supported Debt, for Fiscal Years 2011 through 2020 (unaudited).

Fulton County, Georgia
Ratios of General Obligation Debt Outstanding[(1)]
(in thousands)

Fiscal Year	General Obligation bonds	Less debt service funds	Net bonded debt	Assessed value for bond purposes	Percentage of actual taxable value	Net bonded debt per capita (not in thousands)
2011	$165,564	$ 1,240	$164,324	$50,762,207	0.32%	$173.05
2012	161,545	4,481	157,064	49,250,278	0.32	160.63
2013	157,373	9,032	148,341	49,278,963	0.30	150.71
2014	153,044	13,546	139,498	50,337,606	0.28	140.01
2015	148,548	18,291	130,257	54,588,184	0.24	128.90
2016	143,881	22,729	121,152	55,916,272	0.22	118.39
2017	250,294	22,575	222,719	57,938,549	0.39	218.66
2018	245,227	31,542	213,685	66,900,764	0.32	203.49
2019	239,939	32,939	207,000	73,828,332	0.28	194.56
2020	234,408	35,116	199,292	77,019,540	0.26	184.97

(1) Details regarding the County's outstanding debt can be found in the notes to the Audited Financial Statements (as defined herein). See "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF FULTON COUNTY FOR FISCAL YEAR ENDED DECEMBER 31, 2019" attached hereto.

Source: Fulton County Finance Department.

For additional information regarding the County's use of, and limitations pertaining to, General Obligation Bonds, see "APPENDIX A - MONTHLY CASH FLOW SUMMARIES," "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF FULTON COUNTY FOR FISCAL YEAR ENDED DECEMBER 31, 2019," and "APPENDIX C - CERTAIN STATISTICAL AND FINANCIAL INFORMATION RELATING TO FULTON COUNTY, GEORGIA" attached hereto.

Pension and Other Post-Employment Benefits

The County is required to have actuarial valuations produced for its pension and other post-employment benefits ("OPEB") liabilities. Actuarial valuations are "forward-looking" information that reflect the judgment of the fiduciaries of the pension plans and are based upon a variety of assumptions, one or more of which may prove to be inaccurate or may change in the future, and will change with the future experience of the pension plans. Further, this summary of the County's pension and OPEB information is designed to provide an overview of such matters, and is qualified in its entirety, to the pension plan documents, the pension plan and OPEB actuarial valuations and the Audited Financial Statements. Certain of the data in the following summary has been compiled from preliminary actuarial valuation and other reports, which remain subject *to final review and approval by the applicable plan fiduciaries, actuaries and auditors, as the case may be, and therefore remain subject to change.*

Other than membership data, the financial information included in the following summary is presented in thousands of dollars unless noted otherwise.

County Pension Plan. The County maintains for eligible employees the Fulton County Employees Retirement System Pension Plan (the "County Pension Plan"), a single-employer defined benefit retirement plan. The County Pension Plan was created effective September 1, 1991, as successor to four separate County-maintained pension plans, for all eligible employees of the County. Prior to the establishment of the County Pension Plan, the employees of the County were participants in one of two predecessor plans, the General Employees' Pension Plan or the Employees' Pension Plan. Employees who did not elect to participate in the County Pension Plan will continue to be eligible for the same benefits of the prior plan in which they participated; however, participation was made a condition of employment for new employees as of September 1, 1991.

The County Pension Plan is administered by an eleven-member board of trustees which includes two members of the Board of Commissioners, the County Manager, the Chief Financial Officer, a representative citizen of the County, a designee of the Commission's Chairman, a Peace Officer, two retirees of the County and two active employees.

On June 16, 1998, the County adopted a 401(A) defined contribution plan. All active participants in the Fulton County Employees' Retirement System have the annual option to remain in their current defined benefit plan or elect to participate in the new defined contribution plan. Employees hired on or after July 1, 1999 participate in the Fulton County Defined Contribution Plan.

The funding method and determination of benefits payable are provided in or authorized by various acts of the Georgia Legislature and statutes enacted by the County under home rule powers granted by the State. The County Pension Plan generally provides that funds to provide retirement benefits are to be accumulated from employee and County contributions and income from the investment of accumulated funds. Should the accumulated funds be insufficient to meet and pay the benefits when due, the County shall be required to make up any deficiency.

The County Pension Plan provides monthly retirement benefits that represent 2.25% of the participants' monthly earnings (the average of the highest three 12-month period of employment) for the first five years of credible service and then 2.5% thereafter. The County Pension Plan awards cost-of-living increases annually, up to a 3% maximum. Benefits also may be payable at termination, death, or disability.

The County's contribution to the County Pension Plan is the actuarially determined amount necessary to fund benefits, less employee contributions. The actuarially determined contribution amount is the sum of the annual normal cost and the amortization of the unfunded actuarial accrued liability over the years remaining in the allowable funding period. The actuarial cost method used for funding purposes is the entry age normal cost method. This is one of the approved methods for such plans in the State and provides for contributions based on a level percentage of future payroll. The unfunded actuarial accrued liability is amortized on a closed basis over a period established by State guidelines.

The required contribution percentages developed in the most recent actuarial valuations for the County Pension Plan, and the actual contributions, but not including contributions of $198 to the Supplemental Plan described in this note made for 2019 are as follows (in thousands of dollars):

	2019
Total required employer contributions:	
Dollar amount	$64,773
Percent of covered payroll	499.95%
Actual employer contributions:	
Dollar amount	$64,777
Percent of covered payroll	499.99%

Employee contribution rates are established in accordance with pension law. During 2019 actual countywide employee contributions were $859 which represented 6.63% of covered payroll. Employee contributions exceeded those set forth in pension law due to back-due contributions required of employees covered by certain of the County's prior separate plans, who under older pension laws, have the ability to increase their retirement benefits by making such back-due contributions.

Membership. Current membership in the County Pension Plan and current year payrolls for 2019 are as follows:

Members:	
Retired and receiving benefits	3,229
Terminated with vested benefits	18
Active employees:	
Vested	203
Total members	3,450
Total current year payroll for employees covered by the Plan (in thousands)	$12,956

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the County Pension Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the County Pension Plan are based on employee compensation. The accumulated plan benefits for active employees are based on their average compensation and credited service ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. An actuarial valuation of the County Pension Plan is performed annually each January 1, and an update is performed to determine the Actuarial Value of Assets and Actuarial Accrued Liability.

Effective as of the January 1, 2020 valuation, the Fulton County Employees Retirement System Board approved a lower assumed rate of return from 7.25% to 7.15%, and also decreased the administrative expense assumption from $800 to $750. These changes affected the actuarial liability by $17.6 million. There were no changes in plan provisions from the last valuation date.

The Fulton County Employees' Retirement System's total and net pension liability for the years ended December 31, 2019 and 2018 are as follows:

Fiscal Year Ended	**Total Pension Liability**	**Fiduciary Net Position**	**Net Pension Liability**	**Fiduciary Net Position as a Percentage of Total Pension Liability**
December 31, 2019	$1,865,254	$1,423,026	$442,228	76.29%
December 31, 2018	1,852,863	1,223,532	629,331	66.03

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability of the County, calculated using the discount rate of 7.15%, and the Fulton County Employees' Retirement System's net pension liability would be if it were calculated using a discount rate this is one-percentage-point lower (6.15%) or one-percentage-point higher (8.15%) than the current rate.

	1% Decrease (6.15%)	**Current Discount (7.15%)**	**1% Increase (8.15%)**
Fulton County Employees' Retirement System's net pension liability	$637,438	$442,228	$280,101

The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rates (as a percentage of pay) and the County contributions will be made equal to the actuarial determined contribution. Based on these assumptions, the County Pension Plan's fiduciary net position was projected to be available to make all projected benefit payments of current members of the County Pension Plan's. Therefore, the long-term expected rate of return on the pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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Changes in Total and Net Pension Liability, and Plan Fiduciary Net Position are shown below:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at December 31, 2018	$1,852,863	$1,223,532	$629,331
Changes for the year:			
Service cost	2,700	-	2,700
Interest	129,377	-	129,377
Benefit changes			
Difference between expected and actual experience	4,854	-	4,854
Change of assumptions	17,554	-	17,554
Contributions - employer	-	64,777	(64,777)
Contributions - employee	-	859	(859)
Net investment income	-	276,707	(276,707)
Benefit payments, including refunds of employee contributions	(142,094)	(142,094)	-
Administrative expense		(755)	755
Net changes	12,391	199,494	(187,103)
Balances at December 31, 2019	$1,865,254	$1,423,026	$442,228

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Methods and assumptions used in the calculations of actuarially determined contributions. The following actuarial methods and assumptions were used to determine the most recent contribution rate reported:

Valuation Date	January 1, 2019.
Actuarial cost method	Entry Age Normal.
Amortization method	Level Dollar, closed period.
Remaining amortization period	15-year average remaining, depending on which bases.
Asset valuation method	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the market value.
Investment rate of return	7.25%. The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Fulton County Employees' Retirement System's target asset allocation.
Inflation rate	2.0%.
Projected salary increases	2.0%-6.0% depending on age, and if Public Safety employee.
Mortality Rates-Pre-Retirement	RP-2006 Blue Collar Mortality Table, projected generationally from 2006 using Scale MP-2016.
Mortality Rates-Healthy Annuitants	RP-2006 Blue Collar Healthy Annuitant Mortality Table, set forward two years for males and one year for females, and projected generationally from 2006 using Scale MP-2016.
Mortality Rates-Disabled Annuitants	RP-2006 Disabled Retiree Mortality Table, set forward four years for males and unadjusted for females, and projected generationally from 2006 using Scale MP-2016.

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The following presents target allocations and long term expected rates of return for the Plan. The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2019 as shown below.

Asset Class	**Target Allocation**	**Long-Term Expected Real Rate of Return[(1)]**
U.S. Large Cap Equity	31.50%	4.70%
U.S. Small/Mid Cap Equity	14.00	5.20
International Equity	12.50	5.00
Emerging Market Equity	5.00	7.20
International Small Cap Equity	5.00	5.50
Bank Loans	5.00	3.20
Domestic Fixed Income	17.00	1.40
Global Fixed Income	5.00	0.40
Asset Allocation (60/40 EQ/Fl Tft)	5.00	3.20
	100.00%	

(1) Expected real rate of return is net of inflation.

Pension Expense and Deferred Outflows of Resources Related to Pensions. The County recognized total pension expense of $59,300 for the year ended December 31, 2019, all within the governmental activities. Included in pension expense are recognized amounts related to the deferred inflows and outflows of resources for pensions, which is detailed below.

				To Be Recognized During the Fiscal Year			
	Balance, 12/31/2018	**Recognized during 2019**	**Balance, 12/31/2019**	**2020**	**2021**	**2022**	**2023**
Fiscal Year outflows							
Investment loss 2015	$ 21,759	$ 21,759	-	-	-	-	-
Investment loss 2016	5,639	2,819	$ 2,820	$ 2,820	-	-	-
Investment loss 2018	143,449	35,862	107,587	35,862	$35,862	$35,862	-
Total outflows	$170,847	$ 60,440	$110,407	$38,682	$35,862	$35,862	-
Fiscal year inflows							
Investment gain 2017	$ 94,481	$ 31,493	$ 62,988	$31,494	$31,494	-	-
Investment gain 2019	-	152,640	152,640	38,160	38,160	$38,160	$38,160
Total inflows	$ 94,481	$184,133	$215,628	$69,654	$69,654	$38,160	$38,160
Total	$ 76,366	($123,693)	($105,221)	($30,972)	($33,792)	($ 2,298)	($38,160)

Note: In accordance with Paragraph 71 of GASB Statement 68, the difference between projected and actual earnings on investments is recognized over a closed five-year period. Assumption changes and the difference between expected and actual total pension liability experience are each recognized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the County Pension Plan (active employees and inactive employees), determined as of the beginning of the measurement period. For 2019, the period is one year, and therefore those changes are recognized immediately.

Fulton County Employees' Retirement System Supplemental Plan. On January 1, 2000, the Fulton County Employees' Retirement System Supplemental Plan (the "County Supplemental Plan") was created to pay benefits in excess of the limitations required for compliance with federal tax laws. The accrued liability estimate for the County Supplemental Plan is approximately $1.3 million as of January 1, 2019 biannual actuarial valuation date. Plan assets total $0.6 million, and the unfunded balance is $0.7 million which is being amortized on a 4 year level dollar method. Participant information, actuarial funding methods, and other assumptions are the same as the Fulton County Employees' Retirement System. This liability does not appear on the actuarial information presented for the County Pension Plan.

Complete financial statements for the Plan can be obtained at the following address:

Fulton County
Suite 7001, 141 Pryor Street, N.W.
Atlanta, Georgia 30303

Defined Contribution Plan. The Fulton County Defined Contribution Pension Plan (the "Defined Contribution Plan") was established in June 1999 to provide retirement benefits for new employees, appointees and other County officials, as the defined benefit plan was closed. Mass Mutual serves as an independent administrator of the Defined Contribution Plan. At December 31, 2019, the Defined Contribution Plan had 5,538 total participants who contributed 6% of their pensionable earnings, approximately $14,539 during Fiscal Year 2018. The County also contributed $19,710 which was 8% of their pensionable earnings throughout the year. The County also contributed an additional $1,504 in matched funds into the Defined Contribution Plan for those Participants electing to participate in the Deferred Compensation Plan (as defined herein). Participants fully vest the matched contributions over a five-year period. Plan provisions and contribution requirements are established by and may be amended by the Board of Commissioners.

Deferred Compensation Plan. The County has adopted a deferred compensation plan (the "Deferred Compensation Plan") in accordance with the 2001 revisions of Section 457 of the Internal Revenue Code. The Deferred Compensation Plan, available to all County employees, allows an employee to voluntarily defer a certain percentage of gross compensation, not to exceed $19 for those less than 50 years of age, and an additional $6 for all others above 50 years of age. The Deferred Compensation Plan assets are held in custodial accounts for the exclusive benefit of the Deferred Compensation Plan participants and their beneficiaries and, therefore, the Deferred Compensation Plan assets and liabilities are not recorded on the County's financial statements. TIAA-CREF independently managed assets in 2019.

Hospital Authority Pension Plan. The Hospital Authority has a single-employer trusteed noncontributory defined benefit pension plan, known as The Fulton-DeKalb Hospital Authority Employees Retirement Plan (the "Hospital Authority Plan"). Effective May 19, 2008, the Hospital Authority Plan was frozen. All employees participating in the Hospital Authority Plan prior to May 19, 2008, remain participants and are eligible for pension benefits in accordance with the

Hospital Authority Plan's design and rules. Participating employees who completed three years of full-time continuous services as of December 31, 2007, were considered fully vested as of May 19, 2008. Although frozen, the Hospital Authority expects to continue the Plan indefinitely; however, it has the right under the Hospital Authority Plan to terminate the Hospital Authority Plan. In the event of termination of the Hospital Authority Plan, amounts shall be set aside for payment to participants or their beneficiaries in the following orders: (a) an amount for active and retired Participants, vested terminated Participants or their beneficiaries; (b) an amount for each Participant qualified for early retirement under the provisions of the Hospital Authority Plan; and (c) for all remaining Participants. Detailed information about the pension plan's fiduciary net position is available in a separate publicly available financial report which may be obtained by writing to Grady Health System, Administrative Offices, Chief Financial Officer, 80 Jesse Hill Jr. Drive, S.E. Atlanta, Georgia 30303. The Grady Memorial Hospital Corporation ("GMHC"), which is a component unit of the Hospital Authority, sponsors a defined contribution saving plan, which covers substantially all of its employees. Total matching contributions made and accrued under the savings plan totaled approximately $11.5 million for the year ended December 31, 2019. Beginning January 1, 2009, the deferred retirement savings program changed from the previous 403(b) plan sponsored by the Hospital Authority to a 401(k) Plan sponsored by GMHC. GMHC matches employee contributions dollar for dollar up to 4% of eligible employees' base compensation after completion of one year of eligible service. Employees are immediately fully vested in matching contributions.

Other Post-Employment Benefits. The County, through the Board of Commissioners' action, provides single employer health care and life insurance benefits for retired employees through an independent third-party administrator, in which all of the County's employees may become eligible for these benefits if they reach normal retirement age while working for the County. The County contributes 75-90% of the premium cost for health care coverage, based upon the plan chosen by the participant and what required employee match existed at separation date. The County also contributes 100% of the premium cost for $10 of life insurance coverage for those employees retiring after December 1, 1988. The County pays 75% of the life insurance premiums for those persons who retired prior to December 1, 1988. The total cost to provide retiree health care and life insurance benefits, in the Health Insurance Stabilization fund, an internal service fund, is recognized as paid; such costs approximated $47,892 in 2019, as compared to $48,348 in 2018. The County contributions to this liability is funded by the above Health Insurance Stabilization fund, which in turn is funded by premiums charged to primarily the County's General Fund as well as other funds consisting of payroll costs.

In accordance with GASB Statement No. 74 and 75, *Accounting and Financial Reporting by Employers for Postemployment Benefit Plans Other Than Pension Plans*, as well as GASB, the County's annual other postemployment benefit ("OPEB") cost is calculated based on the actuarially determined employer contribution of the employer ("ADEC") which is required to be actuarially determined biannually.

The Actuarially Determined Employer Contribution and Total OPEB Obligation amounts were determined under the Entry age normal, lever percentage of pay method. As of the January 1, 2018 evaluation date, the number of retirees with current health care coverage was 3,798. Approximately 3,313 active employees are covered in this plan.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of future events. Examples include assumptions of future employment, mortality, and health care cost trends. Amounts determined regarding annual required contributions are subject to revision as results are compared with past expectations and new estimates are made about future trends. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the County and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the County and plan member to that point. There are no legal or contractual funding limitations that would potentially affect the projection of benefits for financial accounting purposes. The actuarial methods and assumptions used include techniques designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The County did not contribute to the irrevocable trust fund in 2019, but has $6 million dedicated to pay for future OPEB claims against the current unfunded accrued actuarial liability of $994,451.

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Summary of Key Valuation Result: Total OPEB Liability (TOL) represents the value of all future benefit payments for current retirees and active employees taking into account assumptions about demographics, turnover, mortality, disability, retirement, health care trends, and other actuarial assumptions.

	12/31/2019	**12/31/2018**
Net OPEB Liability	$994,451	$966,367
Annual OPEB expense	70,451	67,203
Service cost of beginning of year	31,887	30,661
Total Covered Payroll	271,171	260,742

OPEB Plan Provisions and Eligibility. Eligibility for medical, vision, dental and life insurance benefits depends, in part, upon the retirement plan in which an employee participates. The conditions below are separated based on the retirement plan participation.

Defined Benefit Pension plan participants: Retirees from active service are eligible to receive above benefits provided they satisfy one of the following:

(1) Qualify for unreduced retirement when leave employment:
*After age 65 with 10 years of service.
*After age 60 with at least 15 years of service.
*After 10 years of service upon which the sum of age and years of service Equal or exceed 79.
(2) Leave employment due to disability in line of duty for peace officers.
(3) Leave employment due to disability after 10 years of service.
(4) Leave employment after 15 years of service.
(5) Leave employment due to reduction in workforce after age 55 with 10 years of service.

Defined Contribution Pension plan participants who transferred from the above defined benefit plan prior to 2002 are eligible to receive above benefits provided they satisfy one of the following:

(1) Leave employment after 15 years of service.
(2) Leave employment due to reduction in workforce after age 55 with 10 years of service.
(3) Leave employment as a peace officer after age 55 with 25 years of service.

Defined Contribution Pension plan participants who never participated in the above defined benefit plan are eligible to receive above benefits provided they satisfy one of the following:

(1) Qualify for unreduced retirement when leave employment:
*After age 65 with 10 years of service.
*After age 60 with at least 15 years of service.
*After 10 years of service upon which the sum of age and years of service Equal or exceed 80.

(2) Leave employment due to disability in line of duty for peace officers.
(3) Leave employment due to disability after 10 years of service.

Excluded from eligibility for above benefits are:

(1) Contract employees.
(2) Seasonal employees.
(3) Temporary employees.
(4) Employees working for Family & Children Services.
(5) Employees working for Adult Probation.
(6) Employees working for Fulton County Housing Authority

Sensitivity of the Net OPEB Liability to Changes in the discount rate and healthcare cost trend rates. The following presents the net OPEB liability of the County, calculated using the discount rate of 4.00%, and the Fulton County Employees' Retirement System's net OPEB liability would be if it were calculated using a discount rate 1% lower (3.00.%) or 1% higher (5.00%) than the current rate. Also shown are the net OPEB liabilities if the rates of healthcare trends rates were 1% lower and 1% higher than the 5.00% current healthcare trend rate.

	Discount Rates		
	1% Decrease (3.00%)	**Current (4.00%)**	**1% Increase (5.00%)**
Net OPEB Liability	$1,169,632	$994,451	$855,315

	Healthcare Trend Rates		
	1% Decrease (4.00%)	**Current (5.00%)**	**1% Increase (6.00%)**
Net OPEB Liability	$840,431	$994,451	$1,191,748

The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rates (as a percentage of pay) and the county contributions will be made equal to the actuarial determined contribution. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected benefit payments of current plan members. Therefore, the long-term expected rate of return on the OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

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OPEB Expense and Deferred Outflows of Resources Related to OPEB. The County recognized total OPEB expense of $70,451 for the year ended December 31, 2019, all within the governmental activities. Included in OPEB expense are recognized amounts related to the deferred outflows and inflows of resources for OPEB's. These deferred outflows consist of $5,136 comprised of the difference between expected and actual experience, offset by deferred inflows comprised of the difference between expected and actual earnings of $1,039. The combined deferred outflows and inflows of $4,098 are being recognized each year as shown below until fully recognized, approximately 10 years.

				To be Recognized during Fiscal Year					
	Balance 12/31/2018	**Recognized during 2019**	**Balance 12/31/2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Thereafter**
Fiscal Year outflows									
Difference between expected and actual experience 2018	5,668	(532)	5,136	532	532	532	532	444	2,564
Total outflows	5,668	(532)	5,136	532	532	532	532	444	2,564
Fiscal Year inflows									
Investment gain 2019	-	1,038	1,038	208	208	208	208	206	-
Total Inflows	-	1,038	1,038	208	208	208	208	206	-
Total	5,688	(1,570)	4,098	324	324	324	324	2038	2,564

Changes in Total and Net OPEB Liability, and Plan Fiduciary Net Position are shown below:

	Total OPEB Liability	**Plan Fiduciary Net Position**	**Net OPEB Liability**
Balances at December 31, 2018	$ 971,303	$4,936	$966,367
Changes for the year:			
Service cost	31,887	-	31,887
Interest	38,229	-	38,229
Difference between expected and actual experience	-	-	-
Contributions - employer	-	-	-
Contributions - employee	-	-	-
Net investment income	-	1,236	(1,236)
Benefit payments	(40,796)	-	(40,796)
Administrative expense	-	-	-
Net changes	$29,320	$1,236	$28,084
Balances at December 31, 2019	$1,000,623	$6,172	$994,451

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The County's annual OPEB cost and net OPEB liability and changes in the net OPEB liability for the year ended December 31, 2019 are presented below:

Change in Net OPEB Liability	**2019**
Service Cost	$ 31,887
Interest expense	38,229
Difference between expected and actual experiences	-
Change in assumption	-
Benefit payments	(40,796)
Investment income - OPEB trust fund	(1,236)
Change in net OPEB liability	28,084
Net OPEB liability - January 1	966,367
Net OPEB liability - December 31	$994,451

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Methods and assumptions used in the calculations of actuarially determined contributions for the total OPEB liability. The following actuarial methods and assumptions were used to determine the most recent contribution rate reported:

Valuation Date	January 1, 2018
Normal Cost and Actuarial Accrued Liability	Entry age normal, level percentage of pay.
Actuarial Value of Assets	Equal to Market Value
Amortization of Unfunded Accrued	In accordance with requirements of GASB 75.
Actuarially Determined Contribution	Set equal to Annual OPEB expense
Termination	Rates used Age 30-7.10%: Age 40-4.30%; Age 50-3.00%.
Disability	50% of 1975 SSA Study
Investment rate of return	4.00%.
Discount Rate	4.00%
Healthcare cost trend rate	5.00%
Projected salary increases	4.00%
Mortality Rates-Pre-Retirement	RP-2014 Blue Collar Mortality Table, adjusted backward to the base year (2006) using Scale MP-2014, and projected generationally from 2006 using Scale MP-2016.
Mortality Rates-Healthy Annuitants	RP-2014 Blue Collar Healthy Annuitant Mortality Table, adjusted backward to the base year (2006) using Scale MP-2014, set forward two years for males and one year for females, and projected generationally from 2006 using Scale MP-2016.
Mortality Rates-Disabled Annuitants	RP-2014 Disabled Retiree Mortality Table, adjusted backward to the base year (2006) using Scale MP-2014, set forward four years for males and unadjusted for females, and projected generationally from 2006 using Scale MP-2016.
Retirement	Sample Rates after attaining medical benefit eligibility: <u>Age</u> <u>Rate</u> 50 5.00% 55 25.00% 60 15.00% 62 35.00% 65 20.00% 70 100.00%
Participation	90% for retiree medical and vision; 100% for life insurance.
Benefits not valued	All retiree medical, vision, and life insurance benefits not paid 100% by retiree were valued.

Required Supplementary Information (Unaudited, and in thousands) - Schedule of Contributions from the Employer and Other Contributing Entities.

Schedule of Contributions from the Employer and Other Contributing Entities Contributions in Relation to The Actuarially Determined Employer Contribution

Year Ended	Actuarially Determined Employer Contribution	County Employer Contribution	DFACS Employer Contribution	Total Employer Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
December 31, 2010	$36,639	$37,044	$182	$37,226	($587)	$57,888	64.31%
December 31, 2011	45,049	42,049	121	42,170	2,879	49,277	85.58
December 31, 2012	51,199	45,878	58	45,936	5,263	42,622	107.78
December 31, 2013	52,882	56,126	118	56,244	(3,362)	36,258	155.12
December 31, 2014	55,255	57,441	88	57,529	(2,274)	32,828	175.24
December 31, 2015	48,586	47,203	27	47,230	1,356	27,820	169.77
December 31, 2016	50,493	45,953	24	45,977	4,516	23,391	196.56
December 31, 2017	52,988	57,213	15	57,228	(4,240)	20,374	280.89
December 31, 2018	59,746	59,199	4	59,203	543	14,845	398.80
December 31, 2019	64,773	64,777	-	64,777	(4)	12,956	499.99

Required Supplementary Information (Unaudited, and in thousands) - Schedule of Employer's Net Pension Liability.

Schedule of Employer's Net Pension Liability

Year Ended	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position as a percentage of the Total Pension liability	Covered Payroll	Net pension liability as a percentage of covered payroll
December 31, 2019	$1,865,254	$1,423,026	$442,228	76.29%	$12,956	3,413.37%
December 31, 2018	1,852,863	1,223,532	629,331	66.03	14,845	4,239.26
December 31, 2017	1,833,170	1,382,953	450,217	75.44	20,374	2,209.76
December 31, 2016	1,706,579	1,211,837	494,742	71.01	23,391	2,115.09
December 31, 2015	1,677,001	1,217,955	459,046	72.63	27,820	1,650.06
December 31, 2014	1,654,412	1,306,027	348,385	78.94	32,828	1,061.24

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Required Supplementary Information (Unaudited, and in thousands) - Schedule of Pension Investment Returns.

Schedule of Pension Investment Returns

Year Ended	**Annual money-weighted rate of return, net of investment expense**
December 31, 2010	12.48%
December 31, 2011	0.93
December 31, 2012	12.13
December 31, 2013	21.76
December 31, 2014	5.05
December 31, 2015	(0.88)
December 31, 2016	6.40
December 31, 2017	20.91
December 31, 2018	(6.00)
December 31, 2019	23.36

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Required Supplementary Information (Unaudited, and in thousands) - Schedule of Changes in Net Pension Liability Last Ten Fiscal Years.

Schedule of Changes in Net Position Liability Last Ten Fiscal Years (in thousands)

	2019	2018	2017	2016	2015	2014
Total Pension Liability						
Service cost	$ 2,700	$ 3,768	$ 2,348	$ 3,283	$ 3,678	$ 4,291
Interest	129,377	129,929	123,205	122,576	122,562	120,935
Change of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	4,854	6,717	20,982	16,293	6,262	21,902
Change of assumptions	17,554	17,675	112,435	15,734	15,489	15,352
Benefit payments, including refunds	(142,094)	(138,396)	(132,378)	(128,309)	(125,402)	(117,044)
Net change in total pension liability	12,391	19,693	126,592	29,577	22,589	45,436
Total pension liability - beginning	$1,852,863	$1,833,170	$1,706,578	$1,677,001	$1,654,412	$1,608,976
Total pension liability - ending (a)	$1,865,254	$1,852,863	$1,833,170	$1,706,578	$1,677,001	$1,654,412
Plan fiduciary net position						
Contributions - employer	$ 64,777	$ 59,203	$ 57,228	$ 45,977	$ 47,230	$ 57,529
Contributions - employee	859	1,110	1,358	1,633	1,868	2,129
Net investment income	276,707	(80,562)	245,564	75,369	(11,187)	64,143
Benefit payments, including refunds	(142,094)	(138,396)	(132,378)	(128,309)	(125,402)	(117,044)
Administrative expense	(755)	(776)	(656)	(788)	(581)	(705)
Net change in plan fiduciary net position	$ 199,494	($ 159,421)	$ 171,116	($ 6,118)	($ 88,072)	$ 6,052
Plan fiduciary net position - beginning	$1,223,532	$1,382,953	$1,211,837	$1,217,955	$1,306,027	$1,299,975
Plan fiduciary net position - ending (b)	$1,423,026	$1,223,532	$1,382,953	$1,211,837	$1,217,955	$1,306,027
Net pension liability - ending (a) - (b)	$ 442,228	$ 629,331	$ 450,217	$ 494,741	$ 459,046	$ 348,385
Plan fiduciary net position as a percentage of the Total pension liability	76.29%	66.03%	75.44%	71.01%	72.63%	78.94%
Covered payroll	$12,956	$14,845	$20,374	$23,391	$27,820	$32,828
Net pension liability as a percentage of covered payroll	3413.37%	4239.26%	2209.76%	2115.09%	1650.06%	1061.24%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as information becomes available. See accompanying notes to required supplementary information and accompanying independent auditors report. No benefit changes have been made since GASB 67/68 implementation. Assumption changes as of the 1/1/20 Valuation: The Board approved changes to reduce the net investment return from 7.25% to 7.15% as of December 31, 2019, and decreased the administrative expense assumption from $800,000 to $750,000 as a result of lower 2019 actual expenses.

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<u>*Required Supplementary Information (Unaudited, and in thousands) - Schedule of Changes in Net OPEB Liability and Related Ratios Last Ten Fiscal Years*</u>. The following table presents the Schedule of Changes in Net OPEB Liability and Related Ratios Last Ten Fiscal Years.

Schedule of Changes in Net OPEB Liability and Related Ratios Last Ten Fiscal Years
(in thousands)

	2019	2018
Total OPEB liability		
Service Cost	$ 31,887	$ 30,661
Interest	38,229	36,754
Change of benefit terms	-	-
Differences between expected and actual experience	-	5,236
Change of assumptions	-	-
Benefit payments	(40,796)	(34,883)
Net change in total pension liability	29,320	37,768
Total OPEB liability - beginning	$ 971,303	$933,535
Total OPEB liability - ending	$1,000,623	$971,303
Plan fiduciary net position		
Contributions - employer	-	-
Contributions - employee	-	-
Net investment income	$ 1,236	($ 226)
Benefit payments	-	-
Administrative expense	-	-
Net change in plan fiduciary net position	$ 1,236	($ 226)
Plan fiduciary net position - beginning	$ 4,936	$ 5,162
Plan fiduciary net position - ending	$ 6,172	$ 4,936
Net OPEB liability - ending	$ 994,451	$966,367
Plan fiduciary net position as a percentage of the Total OPEB liability	0.62%	0.51%
Covered payroll	$ 271,171	$260,742
Net OPEB liability as a percentage of covered payroll	366.72%	370.62%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as information becomes available. See accompanying notes to required supplementary information and accompanying independent auditors report.

<u>*Notes to Required Supplementary Information (Unaudited, and in thousands) - Schedule of Changes in the Net Pension Liability*</u>. The total pension liability contained in this schedule was provided by the Plan's actuary, Segal Consulting. The net pension liability is measured as the total pension liability less the amount of the fiduciary net position of the Plan.

<u>*Notes to Required Supplementary Information (Unaudited, and in thousands) - Schedule of Contributions from the Employer and Other Contributing Entities*</u>. The required contributions and percentage of those contributions actually made are presented in the schedule.

Notes to Required Supplementary Information (Unaudited, and in thousands) - Actuarial Methods and Assumptions.

Changes of assumptions-Pension: Effective as of the January 1, 2020 valuation, the Fulton County Employees Retirement System Board approved a lower assumed rate of return from 7.25% to 7.15%, which affected the actuarial liability by $17.6 million, and also changed the administrative expense assumption from $800,000 to $750,000.

Methods and assumptions used in the calculations of actuarially determined contributions: The following actuarial methods and assumptions were used to determine the most recent contribution rate reported:

Valuation Date	January 1, 2019
Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar, closed period.
Remaining amortization period	15-year average remaining, depending on which bases.
Asset valuation method	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the market value.
Inflation rate	2.0%
Projected salary increases	2.0-6.0%, depending on age, and if Public Safety employee.
Investment rate of return	7.25%. The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Fulton County Employees' Retirement System's target asset allocation.
Mortality Rates-Pre-retirement	RP-2006 Blue Collar Mortality Table, projected generationally from 2006 using Scale MP-2016.
Mortality Rates-Healthy Annuitants	RP-2006 Blue Collar Healthy Annuitant Mortality Table, set forward two years for

	males and one year for females, and projected generationally from 2006 using Scale MP-2016.
Mortality Rates-Disabled Annuitants	RP-2006 Disabled Retiree Mortality Table, set forward four years for males and unadjusted for females, projected generationally using Scale MP-2016.

Changes of assumptions-OPEB: Assumptions utilized in the January 1, 2020 OPEB valuation match the previously used OPEB assumptions in the January 1, 2019 actuarial analysis.

PROPERTY TAXES

Property Tax Digest

The County is primarily dependent on property tax, in addition to sales tax collections, for over three fourths of its total revenues, followed by license and fee revenues and grants. See "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES" herein.

The County endeavors to reappraise a portion of the real property located in the County annually so that all real property is reappraised every three years. A taxpayer may appeal the reappraised value of his property. Georgia law requires the Fulton County Tax Commissioner (the "Tax Commissioner") to issue temporary tax bills to taxpayers in appeal equal to the higher of the taxpayer's return of value or 85% of the current year's valuation as set by the Fulton County Board of Assessors (the "Board of Assessors"). A taxpayer with property in appeal may elect to be billed 100% of the valuation pending the appeal hearing. In addition, taxes in appeal are not considered delinquent if the taxpayer pays the County the amount of taxes which would be due based on the assessed valuation for the prior year or based on the portion of the undisputed assessed valuation.

The assessment of real property in the County, overseen by the Board of Assessors, continues to generate significant appeals although the number of appeals is either resolved at the Board of Assessor level, or if not, is forwarded to a Board of Equalization for final determination. No significant detrimental effect to General Fund revenues has been experienced due to tax appeals for Fiscal Year 2020.

All taxes levied on real and personal property in the County, together with interest thereon and penalties for late payment, constitute a lien on and against the subject property arising after January 1 in the year in which taxed. Georgia law provides that taxes have priority over any other debt, lien, or claim of any kind. Exceptions to this rule can be found but they are limited in scope.

Collection of delinquent real property taxes is enforceable by tax sale of such realty. Delinquent personal property taxes are similarly enforceable by seizure and sale of such property. There can be no assurance, however, that the value of the property sold, in the event of a tax sale, will be sufficient to produce the amount required to pay in full the delinquent taxes, including any interest or penalty thereon.

When the last day for the payment of taxes arrives, the tax collector notifies the taxpayer in writing that taxes have not been paid and that unless paid, an execution will be issued. At any time after 30 days from giving the notice previously described, upon the request of the County, the Tax Commissioner, as ex-officio sheriff, issues an execution for nonpayment of the taxes. No notice is required for delinquent taxes on personal property, and executions may be issued on the first day following the last day for payment of taxes. All delinquent accounts are placed on the general execution docket in the Superior Court of Fulton County. The Tax Commissioner then publishes a notice of the sale in a local newspaper weekly for four weeks and gives the taxpayer 10 days' written notice by registered or certified mail. A public sale of the property is then made by the Tax Commissioner at the Fulton County Courthouse on the first Tuesday of the month after the required notices are given.

For additional information relating to the County's collection of property taxes, see "APPENDIX C - CERTAIN STATISTICAL AND FINANCIAL INFORMATION RELATING TO FULTON COUNTY, GEORGIA - PROPERTY AND OTHER TAXES" attached hereto.

Historical Assessed Value of Taxable Property

The following table presents the County's Historical Assessed Value of Taxable Property for Fiscal Years 2011 through 2020.

Fulton County, Georgia
Historical Assessed Value of Taxable Property[1]
Last Ten Fiscal Years
(in thousands)

Fiscal Year	Real Property	Personal and Business Property	Public Utilities	Total Assessed Value	Total Direct Tax Rate	Assessed Value as a Percentage of Actual Value	Estimated Actual Value
2011	$45,294,177	$7,166,610	$1,067,474	$53,528,261	10.55	40%	$133,820,653
2012	43,328,112	7,517,644	1,147,265	51,993,021	10.55	40	129,982,553
2013	42,813,235	8,126,964	1,055,835	51,996,034	10.48	40	129,990,085
2014	44,423,387	7,721,837	1,063,189	53,208,413	12.05	40	133,021,033
2015	49,532,798	7,190,827	1,137,292	57,860,917	10.75	40	144,652,293
2016	50,666,238	7,406,453	1,129,634	59,202,325	10.70	40	148,005,813
2017	52,989,392	7,258,374	1,099,925	61,347,691	10.63	40	153,369,228
2018	62,198,013	7,330,223	1,083,247	70,611,483	10.43	40	176,528,708
2019	69,018,610	7,879,300	1,259,277	78,157,187	10.12	40	195,392,968
2020	72,024,564	7,953,764	1,288,949	81,267,277	10.00	40	203,138,193

(1) The above assessed values may be reduced somewhat due to the following exemptions: (1) A special full value homestead exempti on is allowed on owner-occupied residences of persons who are age 70 or over who meet certain income requirements. This exemption applies only to Fulton County taxes. State and school taxes are not exempt; (2) A regular homestead exemption is allowed on all owne r-occupied homes, except for purposes of school and bond tax levies; (3) An exemption is allowed on qualifying real property devoted to agricultural or historic purposes; (4) A 100% Freeport exemption exists on applicable business inventories; (5) Assessed values are established by the Fulton County Board of Assessors on January 1 of each year; (6) An exemption is allowed for property used in or which is a part of any facility for the primary purpose of eliminating or reducing air or water pollution if the facilities have been certified by the Georgia De partment of Natural Resources.

Source: Fulton County Tax Commissioner and Georgia Department of Revenue.

Property Tax Rates

The following table presents the County's Property Tax Rates for Fiscal Years 2011 through 2020.

Fulton County, Georgia
Property Tax Rates[1]
Last Ten Fiscal Years
(Rate per $1,000 Assessed Value)

Fiscal Year	County Bonds and Operating	Fulton Industrial Tax District	South Fulton Special Tax District	County Schools	State	Total
2011	10.55	-	8.97	18.50	0.25	38.27
2012	10.55	-	10.47	18.50	0.20	39.72
2013	10.48	-	12.47	18.50	0.15	41.60
2014	12.05	-	12.47	18.50	0.10	43.12
2015	10.75	-	11.58	18.50	0.05	40.88
2016	10.70	-	11.58	18.48	-	40.76
2017	10.63	12.16	4.43	18.55	-	45.77
2018	10.43	12.15	-	17.80	-	40.38
2019	10.12	11.92	-	17.80	-	39.83
2020	10.00	11.88	-	17.80	-	39.67

(1) Does not include tax millage rates for municipalities, the Atlanta Independent School District or community improvement districts located wholly or partially within the County. For 2020, such tax millage rates (exclusive of community improvement districts) were as follows: (1) Alpharetta - 5.75, (2) Atlanta - 10.23, (3) Atlanta Independent School District – 20.74, (4) Chattahoochee Hills - 10.00, (5) College Park - 12.62, (6) East Point – 13.45 (7) Fairburn - 9.56, (8) Hapeville - 16.00, (9) Johns Creek - 4.40, (10) Milton - 5.27, (11) Mountain Park – 9.55, (12) Palmetto - 8.50, (13) Roswell – 4.96, (14) Sandy Springs - 4.73, (15) Union City – 14.04, and (16) City of South Fulton - 12.90. Millage rates have, in certain cases, been rounded to the nearest 100th of a percent.

Source: Fulton County Tax Commissioner.

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Property Tax Collection Schedule

County taxes are typically due by October 15th of each year, although 2020 saw a delay of one month due to municipality millage rate setting process delays. No adverse effects other than timing were experienced by the General Fund, seeing an approximate 95.4% collection rate for 2020. No delays are anticipated at this time for the 2021 Digest or Tax Billings, although circumstance can change throughout the process.

The following table presents the County's General Fund Property Tax Levy and Collections for Fiscal Years 2011 through 2020.

Fulton County, Georgia
General Fund Property Tax Levy and Collections[1]
Last Ten Fiscal Years
(in thousands)

Fiscal Year	Total Tax Levy	Current Tax Collected	Percent of Levy Collected	Delinquent Tax Collected	Total Tax Collected	Total Collections as Percent of Current Levy	Outstanding Delinquent Taxes	Outstanding Delinquent Taxes as Percent of Current Levy
2011	$388,373	$371,795	95.7%	$ 6,111	$377,906	97.3%	$17,069	4.4%
2012	378,534	371,493	98.1	15,639	387,132	102.3	16,591	4.4
2013	379,864	364,179	95.9	10,748	374,927	98.7	15,565	4.1
2014[2]	458,863	443,945	96.7	22,903	466,848	101.7	13,329	2.9
2015	449,477	437,411	97.3	17,517	454,928	101.2	13,204	2.9
2016[3]	463,919	440,273	94.9	8,744	449,017	96.8	11,555	2.5
2017[4]	479,316	320,442	66.9	22,785	343,227	71.6	10,385	2.2
2018[2]	528,319	504,080	95.4	159,945	664,025	125.7	10,176	1.9
2019	554,955	539,521	97.2	44,858	584,379	105.3	8,656	1.6
2020[3]	584,474	557,881	95.4	21,415	579,226	99.1	7,695	1.3

(1) Amounts represented for Real Estate & Personal Property Taxes.
(2) In Fiscal Years 2010, 2014, and 2018, the due date was October 31st, as opposed to a normal due date of October 15th.
(3) In Fiscal Years 2016 and 2020, the due date was November 15th, as opposed to normal due date of October 15th.
(4) In Fiscal Year 2017, the due date was January 15th of the subsequent year, as opposed to a normal due date of October 15th.

Source: Fulton County Tax Commissioner.

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Major Taxpayers

The following table presents the County's ten principal taxpayers for Fiscal Year 2020.

Fulton County, Georgia
Ten Principal Taxpayers[(1)]

	Assessment	Percentage of Total Assessed Value	Taxes
Ten principal taxpayers of 2020:			
Development Authority of Fulton County	$ 2,557,271,729	3.15%	$24,999,888
Georgia Power	591,782,470	0.73	5,785,265
Atlanta Development Authority	425,138,396	0.52	4,156,153
AT&T	281,360,750	0.35	2,750,583
Coca Cola Company	263,933,982	0.32	2,580,219
Google Inc.	259,141,239	0.32	2,533,365
Delta Airlines	217,996,635	0.27	2,131,135
Post Apartment Homes	158,637,060	0.20	1,550,836
SunTrust Plaza Associates LLC	155,630,390	0.19	1,521,443
Twitter Inc	124,968,120	0.15	1,221,688
Total ten major taxpayers	$ 5,035,860,771	6.20%	$49,230,575
Total County gross assessed value	$81,267,277,373		

(1) Taxes and assessments based on values at time of presentment.

Source: Fulton County Tax Commissioner.

LITIGATION

The County, like other similar bodies, is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. The County, after reviewing the current status of all pending and threatened litigation with the Interim County Attorney, Kaye Woodard Burwell, Esq., believes that, while the outcome of litigation cannot be predicted, the final settlement of all lawsuits which have been filed and of any actions or claims pending or, to the knowledge of the County, threatened against the County or its officials in such capacity are adequately covered by insurance or sovereign immunity or will not have a material adverse effect upon the financial position or results of operations of the County.

There is no litigation now pending or, to the knowledge of the County, threatened against the County which restrains or enjoins the issuance or delivery of the Notes, the execution, delivery or performance of all agreements and certificates relating to the Notes, or the use of the proceeds of the Notes or which questions or contests the validity of the Notes, the Note Resolution, all agreements and certificates relating to the Notes, or the proceedings and authority under which they are to be issued, executed and delivered. Neither the creation, organization, nor existence of the County, nor the title of the present members or other officials of the County to their respective offices, is being currently contested or questioned to the knowledge of the County.

TAX MATTERS

Opinion of Note Counsel – Federal Income Tax Status of Interest

Note Counsel's opinion will state that, under current law, interest on the Notes (a) is excludable from the gross income of the owners of the Notes for purposes of federal income taxation, and (b) is not a specific item of tax preference for purposes of the federal alternative minimum tax.

Note Counsel will express no opinion regarding other federal tax consequences arising with respect to the Notes.

Note Counsel's opinion speaks as of its date, is based on the Internal Revenue Code of 1986, as amended (the "Code"), and other current legal authority and precedent, and covers certain matters not directly addressed by such authority and precedent, and represents Note Counsel's judgment as to the proper treatment of interest on the Notes for federal income tax purposes. Note Counsel's opinion does not contain or provide any opinion or assurance regarding the future activities of the County or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the Internal Revenue Service (the "IRS"). The County has covenanted, however, to comply with the requirements of the Code.

Reliance and Assumptions; Effect of Certain Changes

In delivering its opinion regarding the tax treatment of interest on the Notes, Note Counsel is relying upon certifications of representatives of the County, the purchaser of such Notes, and other persons as to facts material to the opinion, which Note Counsel has not independently verified.

In addition, Note Counsel is assuming continuing compliance with the Covenants (as hereinafter defined) by the County. The Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied after the issuance of the Notes in order for interest on the Notes to be and remain excludable from gross income for purposes of federal income taxation. These requirements include, by way of example and not limitation, restrictions on the use, expenditure and investment of the proceeds of the Notes and the use of the property financed by such Notes, limitations on the source of the payment of and the security for such Notes and the obligation to rebate certain excess earnings on the gross proceeds of such Notes to the United States Treasury. The Tax Certificate to be entered into by the County (the "Tax Certificate") with respect to the Notes contains covenants (the "Covenants") under which the County has agreed to comply with such requirements. Failure by the County to comply with the Covenants could cause interest on the Notes to become includable in gross income for federal income tax purposes retroactively to their date of issue. In the event of noncompliance with the Covenants, the available enforcement remedies may be limited by applicable provisions of law and, therefore, may not be adequate to prevent interest on the Notes from becoming includable in gross income for federal income tax purposes.

Note Counsel has no responsibility to monitor compliance with the Covenants after the date of issue of the Notes.

Certain requirements and procedures contained, incorporated or referred to in the Tax Certificate, including the Covenants, may be changed and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in the Tax Certificate. Note Counsel expresses no opinion concerning any effect on the excludability of interest on the Notes from gross income for federal income tax purposes of any such subsequent change or action that may be made, taken or omitted upon the advice or approval of counsel other than Note Counsel.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Notes. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner thereof. Prospective purchasers of such Notes, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning or disposing of the Notes.

Prospective purchasers of the Notes should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers including, without limitation, financial institutions, certain insurance companies, certain corporations (including S corporations and foreign corporations), certain foreign corporations subject to the "branch profits tax," individual recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations and taxpayers attempting to qualify for the earned income tax credit.

In addition, prospective purchasers should be aware that the interest paid on, and the proceeds of the sale of, tax-exempt obligations, including the Notes, are in many cases required to be reported to the IRS in a manner similar to interest paid on taxable obligations. Additionally, backup withholding may apply to any such payments made to any Note owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Note owner who is notified by the IRS of a failure to report all interest and dividends required to be shown on federal income tax returns. The reporting and withholding requirements do not in and of themselves affect the excludability of such interest from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

Original Issue Discount

The excess, if any, of the amount payable at maturity of any maturity of the Notes over the initial public offering price to the public at which price a substantial amount of such maturity is sold constitutes original issue discount, which will be excludable from gross income to the same extent as interest on the Notes for federal income tax purposes. The Code provides that the amount of original issue discount accrues in accordance with a constant interest method based on the compounding of interest, and that a holder's adjustable basis for purposes of determining a holder's gain or loss on disposition of the Notes with original issue discount (the "OID Notes") will be increased by such amount. In addition, original issue discount that accrues in each year to an owner of an OID Note is included in the calculation of the distribution requirements of certain regulated investment companies and may result in some of the collateral federal income tax consequences discussed below. Consequently, owners of any OID Note should be aware that the accrual of original issue discount in each year may result in additional distribution requirements or other collateral federal income tax consequences although the owner of such OID Note has not received cash attributable to such original issue discount in such year.

In the case of an original owner of an OID Note, the amount of OID that is treated as having accrued on such OID Note is added to the owner's cost basis in determining, for federal income tax purposes, gain or loss upon its disposition (including its sale, redemption or payment at maturity). The amounts received upon such disposition that are attributable to accrued OID will be excluded from the gross income of the recipients for federal income tax purposes. The accrual of OID and its effect on the redemption, sale or other disposition of OID Notes that are not purchased in the initial offering at the initial offering price may be determined according to rules that differ from those described above.

Prospective purchasers of OID Notes should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the OID accrued upon sale or redemption of such OID Notes and with respect to state and local tax consequences of owning OID Notes.

Note Premium

In general, if an owner acquires a Note for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the Note after the acquisition date (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates), that premium constitutes "Note premium" on that Note (a "Premium Note"). In general, under Section 171 of the Code, an owner of a Premium Note must amortize the Note premium over the remaining term of the Premium Note, based on the owner's yield over the remaining term of the Premium Note, determined based on constant yield principles. An owner of a Premium Note must amortize the Note premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the Note premium allocable to that period. In the case of a tax-exempt Premium Note, if the Note premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Note may realize a taxable gain upon disposition of the Premium Note even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost.

Prospective purchasers of any Premium Note should consult their own tax advisors regarding the treatment of Note premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, sale, exchange, or other disposition of, and amortization of Note premium on, such Premium Note.

Effects of Future Enforcement, Regulatory and Legislative Actions

The IRS has established a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Notes, the IRS will, under its current procedures, treat the County as the taxpayer. As such, the beneficial owners of the Notes will have only limited rights, if any, to participate in the audit or any administrative or judicial review or appeal thereof. Any action of the IRS, including but not limited to the selection of the Notes for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the marketability or market value of the Notes.

Legislation affecting tax-exempt obligations is regularly considered by the U.S. Congress and various state legislatures. Such legislation may effect changes in federal or state income tax rates and the application of federal or state income tax laws (including the substitution of another type of tax), or may repeal or reduce the benefit of the excludability of interest on the tax-exempt obligations from gross income for federal or state income tax purposes.

The Treasury and the IRS are continuously drafting regulations to interpret and apply the provisions of the Code and court proceedings may be filed the outcome of which could modify the federal or state tax treatment of tax-exempt obligations. There can be no assurance that legislation proposed or enacted after the date of issue of the Notes, regulatory interpretation of the Code or actions by a court involving either the Notes or other tax-exempt obligations will not have an adverse effect on the Notes' federal or state tax status, marketability or market price or on the economic value of the tax-exempt status of the interest on the Notes.

Prospective purchasers of the Notes should consult their own tax advisors regarding the potential consequences of any such pending or proposed federal or state tax legislation, regulations or litigation, as to which Note Counsel expresses no opinion.

Opinion of Note Counsel – Georgia Income Tax Status of Interest

Note Counsel's opinion also will state that, under current law, interest on the Notes is exempt from taxation by the State of Georgia. Note Counsel will express no opinion regarding (i) other tax consequences arising with respect to the Notes under the laws of the State of Georgia or (ii) any consequences arising with respect to the Notes under the tax laws of any state or local jurisdiction other than the State of Georgia. Prospective purchasers of the Notes should consult their own tax advisors regarding the tax status of interest on the Notes in a particular state or local jurisdiction other than the State of Georgia.

CONTINUING DISCLOSURE

The Notes will have a stated maturity of 18 months or less. As such, the provisions of paragraph (b)(5) of Rule 15c2-12 of the SEC promulgated pursuant to the Securities Exchange Act of 1934, as in effect on the date hereof (the "Rule"), other than paragraph (b)(5)(i)(C) of the Rule, shall not apply to the Notes pursuant to paragraph (d)(3) of the Rule.

In order to assist the Purchaser in complying with paragraph (b)(5)(i)(C) of the Rule, simultaneously with the issuance of the Notes, the County will enter into a continuing disclosure undertaking for the benefit of the holders of the Notes (the "Disclosure Certificate"), substantially in the form attached hereto as "APPENDIX E - FORM OF CONTINUING DISCLOSURE CERTIFICATE." The County, as an "obligated person" under the Rule, will undertake in the

Disclosure Certificate to provide notice of the occurrence of certain enumerated events (each a "Listed Event Notice"). Each Listed Event Notice, if applicable will be filed by the County, or on behalf of the County, on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, which the SEC designated as the official repository for municipal securities disclosures. The specific nature and timing of the filing of each Listed Event Notice and other details of the County's undertakings are more fully described in "APPENDIX E - FORM OF CONTINUING DISCLOSURE CERTIFICATE" attached hereto.

The following disclosure is being provided by the County for the sole purpose of assisting the Purchaser in complying with the Rule: The County previously entered into continuing disclosure undertakings, as an "obligated person" under the Rule (the "Undertakings"). In the previous five year period beginning on May 11, 2016 and ending on May 11, 2021 (the "Compliance Period"), the County has, on several instances during the Compliance Period, failed to comply with certain provisions of the Undertakings, including: (a) failing to file or timely file certain financial information and/or operating data; (b) failing to provide certain required financial information and operating data in its annual filings; and (c) failing to file or timely file certain notices.

DISCLOSURE REQUIRED BY THE SEC PURSUANT TO THE MCDC ORDER

The County previously self-reported to the SEC pursuant to the Division of Enforcement's (the "Division") Municipalities Continuing Disclosure Cooperation Initiative (the "MCDC Initiative"). In anticipation of the institution of proceedings by the SEC in connection with the MCDC Initiative, the County submitted an Offer of Settlement in April 2016 which the SEC accepted and which resulted in an order being entered by the SEC on the matter on August 24, 2016 (the "MCDC Order"). Solely for the purpose of the proceedings brought by or on behalf of the SEC under the MCDC Initiative, and without admitting or denying the findings in the MCDC Order, except as to the SEC's jurisdiction over it and the subject matter of the proceedings, which were admitted, the County consented to the entry of the MCDC Order. Pursuant to the MCDC Order, the SEC ordered, among other things, that the County shall comply with the following undertakings:

(a) Within 180 days of the entry of the MCDC Order, establish appropriate written policies and procedures and periodic training regarding continuing disclosure obligations to effect compliance with the federal securities laws, including the designation of an individual or officer at the County responsible for ensuring compliance by the County with such policies and procedures and responsible for implementing and maintaining a record (including attendance) of such training.

(b) Within 180 days of the entry of the MCDC Order, comply with existing continuing disclosure undertakings, including updating past delinquent filings if the County is not currently in compliance with its continuing disclosure obligations.

(c) For good cause shown, the SEC staff may extend any of the procedural dates relating to these undertakings. Deadlines for procedural dates shall be counted in calendar days, except that if the last day falls on a weekend or federal holiday, the next business day shall be considered the last day.

(d) Disclose in a clear and conspicuous fashion the terms of the settlement in any final official statement for an offering by the County within five years of the institution of the proceedings.

(e) Certify, in writing, compliance with the undertakings set forth above. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. The SEC staff may make reasonable requests for further evidence of compliance, and the County has agreed to provide such evidence. The certification and supporting material shall be submitted to SEC staff with a copy to the Office of Chief Counsel of the Division, no later than the one-year anniversary of the institution of these proceedings (August 24, 2017).

(f) Cooperate with any subsequent investigation by the Division regarding the false statement(s) and/or material omission(s), including the roles of individuals and/or other parties involved.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance, validity, sale, and delivery of the Notes are subject to the approval of McGuireWoods LLP, Atlanta, Georgia, as Note Counsel. The proposed form of the opinion of Note Counsel, which will be concurrently delivered with the issuance of the Notes is attached hereto as APPENDIX D. The actual legal opinion of Note Counsel to be delivered may vary from the text of APPENDIX D, if necessary, to reflect facts and law on the date of delivery of the Notes. The legal opinion of Note Counsel will speak only as of its date and subsequent distribution thereof by recirculation of this Official Statement or otherwise will not create any implication that Note Counsel has reviewed or expresses any opinions concerning any of the matters referenced in the opinion subsequent to its date.

Certain legal matters will be passed upon for the County by the Interim County Attorney, Kaye Woodard Burwell, Esq. Certain legal matters will be passed upon by Greenberg Traurig, LLP, Atlanta, Georgia, Disclosure Counsel.

FINANCIAL STATEMENTS

The financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements (collectively, the "Audited Financial Statements") were audited by PJC Group, LLC, as independent auditor (the "Auditor"). The Audited Financial Statements and the related Independent Auditor's Report dated September 7, 2020 (the "Auditor's Report") are attached hereto as "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF FULTON COUNTY FOR FISCAL YEAR ENDED DECEMBER 31, 2019." The Auditor has not been engaged to perform, and has not performed, since the date of the Auditor's Report, any procedures on the Audited Financial Statements addressed in the Auditor's Report. In addition, the has not been engaged to perform, and has not performed any procedures relating to this Official Statement.

FINANCIAL ADVISOR

Raymond James & Associates Inc., Atlanta, Georgia, has served as financial advisor (the "Financial Advisor") to the County with respect to the sale of the Notes. The Financial Advisor's fee for services rendered with respect to the sale of the Notes is contingent on the issuance and delivery of the Notes. The Financial Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement and the appendixes thereto.

RATINGS

Moody's Investors Service, Inc. ("Moody's"), and S&P Global Ratings ("S&P," and together with Moody's, the "Rating Agencies") have assigned ratings of "MIG 1" and "SP-1+," respectively, to the Notes.

The ratings, including any related outlook with respect to potential changes in such ratings, reflect only the respective views of the Rating Agencies, and an explanation of the significance of such ratings may be obtained from the Rating Agencies furnishing the ratings. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies, and assumptions of its own. There is no assurance that such ratings will remain unchanged for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agency furnishing the same, if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings or other actions by the Rating Agencies or either of them, may have an adverse effect on the liquidity and/or market price of the affected Notes. The County has not undertaken any responsibility to oppose any such revision, suspension or withdrawal.

COMPETITIVE SALE OF THE NOTES

The Notes are being purchased by _____________ (the "Purchaser"), as the successful bidder pursuant to a competitive sale of the Notes. The Purchaser has agreed to purchase the Notes, at a price equal to $__________ (representing the principal amount of the Notes of $__________, plus/minus net original issue discount/bond premium of $__________, and less an underwriting discount of $__________).

The Purchaser's obligation to purchase the Notes is subject to certain conditions precedent set forth in the Official Notice of Sale, dated May 11, 2021, relating to the Notes and the Purchaser's bid form, but the Purchaser will be obligated to purchase all of the Notes, if it purchases any of the Notes. The Notes were initially offered to the public at the prices set forth on the inside front cover page of this Official Statement.

The prices and other terms with respect to the offering and sale of the Notes may be changed from time to time by the Purchaser after such Notes are released for sale, and the Notes may be offered and sold at prices other than the initial offering prices, including sales to dealers whom may sell the Notes into investment accounts.

FORWARD LOOKING STATEMENTS

Any statements made in this Official Statement, including in the appendices attached hereto, involving estimates, forecasts or matters of opinion, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates, forecasts or matters of opinion will be realized.

Use of the words "shall" or "will" in this Official Statement or in summaries of documents to describe future events or continuing obligations is not intended as a representation that such event or obligation will occur but only that the document contemplates or requires such event to occur or obligation to be fulfilled.

The statements contained in this Official Statement, including in the appendices attached hereto, that are not purely historical, are "forward looking statements." Such statements generally are identifiable by the terminology used, such as "plan," "expect," "estimate," "budget" or other similar words. Readers should not place undue reliance on forward looking statements. All forward-looking statements included or incorporated by reference in this Official Statement are based on information available on the date hereof and the County does not assume any obligation to update any such forward looking statements. It is important to note that the actual results could differ materially from those in such forward-looking statements.

The forward looking statements herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the County. Any of such assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement, including in the appendices attached hereto, will prove to be accurate.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Notes, the security for and the source for repayment for the Notes and the rights and obligations of the holders of the

Notes. Copies of such documents may be obtained as specified under "INTRODUCTION - Other Information" herein.

The appendices attached hereto, are integral parts of this Official Statement and should be read together with all other parts of this Official Statement.

Any statements made in this Official Statement involving matters of opinion or of estimates or forecasts, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or forecasts will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holders of the Notes.

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AUTHORIZATION OF OFFICIAL STATEMENT

The execution and delivery of this Official Statement, and its distribution and use by the Purchaser in connection with the original public offer, sale and distribution of the Notes by the Purchaser, have been duly authorized and approved by the County.

FULTON COUNTY, GEORGIA

By:____
Robert L. Pitts,
Chairman

FULTON COUNTY, GEORGIA

By:____
Sharon L. Whitmore,
CPA, CPFO, Chief Financial Officer

APPENDIX A

MONTHLY CASH FLOW SUMMARIES

APPENDIX B

AUDITED FINANCIAL STATEMENTS OF FULTON COUNTY FOR FISCAL YEAR ENDED DECEMBER 31, 2019

APPENDIX C

CERTAIN STATISTICAL AND FINANCIAL INFORMATION RELATING TO FULTON COUNTY, GEORGIA

APPENDIX D

FORM OF NOTE COUNSEL OPINION

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE