

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 29, 2025

NEW ISSUE - BOOK-ENTRY ONLY

**RATINGS: Fitch: "F1+"
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 thereof for purposes of federal income taxation under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (b) is not a specific item of tax preference for purposes of the federal alternative minimum tax on individuals. In addition, such interest is included in the "adjusted financial statement income" (as defined in Section 56A of the Code) of certain corporations in determining the applicability and amount of the federal corporate alternative minimum tax imposed under Section 55(b) of the Code. Note Counsel is further of the opinion that under current law, the income on the Notes, including the interest thereon, is exempt from income taxation by the State of Georgia. See "TAX MATTERS" herein regarding other tax considerations.

[INSERT COUNTY LOGO]

\$275,000,000*
FULTON COUNTY, GEORGIA
GENERAL FUND TAX ANTICIPATION NOTES,
SERIES 2025

Dated: Date of Delivery

Due: December 30, 2025

This Official Statement relates to the sale and issuance by Fulton County, Georgia (the "County") of \$275,000,000* in aggregate principal amount of its General Fund Tax Anticipation Notes, Series 2025 (the "Notes") pursuant to: (a) Article IX, Section V, Paragraph V of the Constitution of the State of Georgia 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 5, 2025, as supplemented by a resolution expected to be adopted by the Board of Commissioners on May 7, 2025. The Notes are being issued for the purpose of: (a) paying certain current expenses of the County for calendar year 2025 in anticipation of the receipt of revenues from taxes levied or to be levied for the General Fund of the County and (b) paying the costs of issuance related to the Notes. See "AUTHORIZATION AND PURPOSE" herein.

The Notes will initially be issued in fully registered form, in denominations of \$5,000 or any integral multiple 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

* Preliminary; subject to change.

Owners (as defined in Appendix F attached hereto). See "APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM" attached hereto.

Interest on the Notes (a) will accrue from the initial issue date to, but not including, the maturity date, (b) will be computed on the basis of a 360-day year comprised of twelve 30-day months, and (c) will be payable on December 30, 2025. The Notes are not subject to redemption prior to maturity. See "DESCRIPTION OF THE NOTES" herein.

The Notes are payable from revenues from taxes levied or to be levied for calendar year 2025 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, 2023," 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 7, 2025, 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 April 29, 2025, 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 should read the entire Official Statement, including the inside front cover page and the 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 Y. Soo Jo, Esq., as the 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 sale of the Notes. The Notes are expected to be delivered through the book-entry system of DTC on or about May 15, 2025.

_____, 2025

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

\$275,000,000*

**FULTON COUNTY, GEORGIA
GENERAL FUND TAX ANTICIPATION NOTES,
SERIES 2025**

Maturity	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP Number[†]
December 30, 2025	\$275,000,000*				

* 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 initial issuance of the Notes. 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)*

Bob Ellis, *Vice-Chair (District 2)*

Bridget Thorne, *Commissioner (District 1)*

Dana Barrett, *Commissioner (District 3)*

Mo Ivory, *Commissioner (District 4)*

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

Pamela Roshell, Ph.D.

County Attorney

Y. Soo Jo, Esq.

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 PARAGRAPH (b)(1) OF RULE 15c2-12.

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 NOTE RESOLUTION (AS DEFINED HEREIN) 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 IN ITS ENTIRETY 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

\$275,000,000*

FULTON COUNTY, GEORGIA GENERAL FUND TAX ANTICIPATION NOTES SERIES 2025

Due: December 30, 2025

INTRODUCTION

General

The purpose of this Official Statement, which includes the inside front cover page and the appendices attached hereto, is to provide certain information in connection with the issuance and sale by Fulton County, Georgia (the "County") of \$275,000,000* in aggregate principal amount of its General Fund Tax Anticipation Notes, Series 2025 (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, including the inside front cover page and the appendices attached hereto, contains 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 Fulton County, Georgia, 141 Pryor Street, Atlanta, Georgia 30303.

AUTHORIZATION AND PURPOSE

The Notes are being issued pursuant to: (a) Article IX, Section V, Paragraph V of the Constitution of the State of Georgia 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 5, 2025, as supplemented by a resolution expected to be adopted by the Board of Commissioners on May 7, 2025 (together, the "Note Resolution").

* Preliminary; subject to change.

Pursuant to applicable constitutional and statutory authorizations, the County may incur debt by obtaining temporary loans, such as the Notes, in each year to pay expenses in anticipation of current year tax receipts under the following conditions: (a) the aggregate amount of all such temporary loans outstanding at any one time shall not exceed 75% of the total gross income from taxes collected in the last preceding year; (b) such temporary loans shall be payable on or before December 31 of the calendar year in which such loan is made; (c) all temporary loans obtained in any prior year are paid in full; and (d) the County shall not incur in any one calendar year an aggregate of such temporary loans or other contracts, notes, warrants, or obligations for current expenses in excess of the total anticipated revenue for such calendar year.

A portion of the proceeds of the Notes will be used to pay certain current expenses of the County for calendar year 2025 in anticipation of the receipt of revenues from taxes levied or to be levied for the General Fund of the County.

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 (\$275,000,000*) does not exceed \$589,997,341, being 75% of the total gross income from taxes collected by the County in calendar year 2024 for the General Fund (\$786,663,121); (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 2025 for the General Fund, do not exceed the total anticipated tax revenues of the County for the General Fund for calendar year 2025; (c) no temporary loan or other contract, note, warrant or other obligation for current expenses incurred in calendar year 2024 or any prior calendar year remains unpaid as of the date hereof; and (d) a need exists for the County to borrow \$275,000,000* to pay current expenses of the County in calendar year 2025 prior to the receipt of sufficient revenues from taxes levied or to be levied for the General Fund for 2025."

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 designated corporate trust office of the paying agent. The Notes will bear interest at the rate per annum indicated on the inside front cover page of this Official Statement. Interest on the Notes (a) will accrue from the initial issue date to, but not including, the maturity date, (b) will be computed on the basis of a 360-day year comprised of twelve 30-day months, and (c) will be payable on December 30, 2025. The Notes are not subject to redemption prior to maturity.

The Notes will initially be issued in fully registered form, in denominations of \$5,000 or any integral multiple 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

* Preliminary; subject to change.

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 in Appendix F attached hereto). See "APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM" attached hereto.

BOOK-ENTRY ONLY SYSTEM

Purchases of beneficial ownership interests in the Notes will be made in book-entry form only and purchasers will not receive physical delivery of bond certificates representing the beneficial ownership interests in the Notes so purchased. For a description of DTC and the book-entry only system, see "APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM" attached hereto.

SECURITY AND SOURCES OF PAYMENT FOR THE NOTES

The Notes are payable from revenues from taxes levied or to be levied for calendar year 2025 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, levy, and collect a direct tax upon all real and personal property 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, 2023," and "APPENDIX C - CERTAIN STATISTICAL AND FINANCIAL INFORMATION RELATING TO FULTON COUNTY, GEORGIA" attached hereto.

ENFORCEABILITY OF REMEDIES

The realization of value from the pledge of the taxing power of the County to the payment of the Notes upon any default will depend upon the exercise of various remedies specified by State law and the Note Resolution. 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 shall 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 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, 2024, the estimated population of the County was 1,090,354. Originally created in 1853 by the Georgia General Assembly and enlarged in 1931 by the absorption of two adjacent counties, the County encompasses approximately 523 square miles. The City of Atlanta occupies approximately 25% of the County, and accounts for almost half of the County's 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.

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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, <i>Chairman</i>	At-large	December 31, 2026
Bridget Thorne, Commissioner	1	December 31, 2026
Bob Ellis, <i>Vice Chair</i>	2	December 31, 2028
Dana Barrett, Commissioner	3	December 31, 2026
Mo Ivory, Commissioner	4	December 31, 2028
Marvin S. Arrington, Jr., Commissioner	5	December 31, 2026
Khadijah Abdur-Rahman, Commissioner	6	December 31, 2028

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 and the Annual Comprehensive Financial Report, 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 and provides internal advice, counsel and transactional services to the County department, management, and Board of Commissioners.

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 4,700 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, D.C. 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.

Pamela Roshell, Ph. D., Chief Operating Officer. Dr. Pamela Roshell serves as Chief Operating Officer. Prior to her appointment to the position of Chief Operating Officer, Dr. Pamela Roshell served as Fulton County's Chief Operating Officer Health, Human Services and Public Works. Dr. Roshell previously served as Deputy Chief Operating Officer for Health & Human Services and as Director of Senior Services, where she managed a \$20 million budget and drove policy implementation and strategy across a portfolio of intervention, prevention and supportive services for vulnerable populations. Dr. Roshell previously served as Regional Director for the U.S. Department of Health and Human Services and brings more than 20 years of experience in public administration, health policy, and gerontology in the public and nonprofit sectors.

Prior to her appointment as Regional Director, Dr. Roshell served in a variety of leadership roles at American Association of Retired Persons including State Director for AARP Georgia where she provided management and leadership to ensure that the Georgia State Office delivered value and relevant programs, services, outreach and consumer advocacy to AARP's more than 1 million members in Georgia.

Dr. Roshell is a graduate of Columbia College, and received a Master of Social Work degree with a specialty in Administration from the University of South Carolina. She has built on that specialty with the completion of a PhD in Social Policy, Planning and Administration from Clark Atlanta University.

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, Department of Real Estate and Asset Management, Atlanta/Fulton County Emergency Management Agency and Emergency Services (911), 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 30 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.

Ms. Whitmore holds a bachelor's degree in accounting from Kennesaw State University.

Y. Soo Jo, Esq., County Attorney. Ms. Jo serves as the County Attorney and brings more than 26 years of experience in the field of law, including practice as a public attorney with local, state and federal governments.

She has served most recently as an Assistant U.S. Attorney in the U.S. Attorney's Office for the Northern District of Georgia. Her previous public sector work includes service with the Gwinnett County Magistrate Court, the City of Atlanta Law Department, the Fulton County Attorney's Office, and with the Superior Court of Fulton County. During time in private practice with L.C. Davis Law, she represented the Georgia Department of Human Services.

Ms. Jo is a graduate of Georgetown University where she earned a Bachelor of Science degree in Languages and Linguistics. She also holds a Juris Doctorate degree from the Georgia State University School of Law. She brings extensive volunteer experience with the State Bar of Georgia and the Georgia Asian Pacific American Bar Association.

Cybersecurity

Over the years, the County has dedicated significant resources and has taken specific actions to strengthen its cyber security posture, including, but not limited to, engaging managed security service, network modernization, firewall replacement, improved endpoint protection, cloud migration, improved processes and procedures, including enterprise-wide security awareness training, external/internal penetration testing, and incident response tabletop exercises. Despite such actions, the County may be vulnerable to cyber-attacks and/or cyber incidents.

On January 28, 2024, the County became aware of a cyber incident which has been widely reported by local, national, and international media outlets (the "2024 Cyber Incident"). The 2024 Cyber Incident impacted multiple County systems, and the environment where the tax system, justice system, telephony system, and financial applications were housed was encrypted. Such applications, along with others, were migrated to hosted environments outside of the County's data centers.

The County has taken several proactive measures since the 2024 Cyber Incident to increase cyber protections and mitigate ongoing risks, including, but not limited to, developing disaster recovery and business continuity plans to promote resilience in the event of a significant cyber incident or other disruptions. Collectively, these measures create a comprehensive, multi-layered

defense strategy that enhances the County's ability to detect and respond to cyber threats, while also minimizing opportunities for unauthorized access and data compromise.

The County has and will continue to work with all applicable local, state, and federal law enforcement agencies, including the Department of Homeland Security and the Federal Bureau of Investigation regarding cyber security matters. To the best knowledge of the County, there was no indication that its financial data was accessed or exfiltrated without authorization. The 2024 Cyber Incident did not have a material impact on the County's operations or financial results in Fiscal Year 2024.

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, 2023," and "APPENDIX C - CERTAIN STATISTICAL AND FINANCIAL INFORMATION RELATING TO FULTON COUNTY, GEORGIA" attached hereto, the County has provided the following financial information relating to the County. A complete review of this Official Statement, including the inside front cover page and 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 2019 through 2023.

Fulton County, Georgia General Fund Revenues, Expenditures and Changes in General Fund Balances (Audited; Accrual Basis) (in thousands)⁽¹⁾

	2023	2022	2021	2020	2019
REVENUES:					
Taxes	\$708,098	\$701,220	\$679,731	\$672,445	\$631,231
Intergovernmental	30,102	6,773	8,451	2,090	7,099
Charges for Services	40,988	25,342	28,698	26,189	34,036
Courts and law enforcement	17,002	16,943	16,594	14,646	15,025
Use of Money and Property	15,341	8,190	3,838	6,236	12,788
Miscellaneous	3,059	2,485	1,449	5,278	4,712
Total Revenues	\$814,590	\$760,953	\$738,761	\$726,884	\$704,891
EXPENDITURES:					
<i>Current:</i>					
Administration	\$123,362	\$132,013	\$ 91,076	\$104,881	\$ 88,861
Public Safety	185,509	149,527	138,847	119,196	148,317
Legal	172,822	159,658	139,755	134,488	136,664
Infrastructure and facilities	36,322	32,017	27,931	28,476	27,712
Social Services	65,929	57,758	59,700	60,943	67,964
Health Services	75,667	91,545	86,911	84,724	80,469
Other nonagency	104,614	93,005	105,406	90,349	73,352
<i>Debt Service:</i>					
Principal Retirement	5,727	6,045	5,835	5,627	4,100
Interest	4,975	2,543	1,633	3,389	3,375
Total Expenditures	\$774,927	\$724,111	\$657,094	\$632,073	\$630,814
Excess (Deficiency) of Revenues over (under) expenditures	\$ 39,663	\$36,842	\$ 81,667	\$ 94,811	\$ 74,077
Other financing sources (uses):					
Proceeds from sale of capital assets	\$ --	\$ -	\$ -	\$ -	\$ 194
Transfers in	5,432	-	17	-	14
Transfers out	(57,442)	(58,711)	(59,516)	(57,175)	(57,842)
Total other financing sources (uses)	(52,010)	(58,711)	(59,499)	(57,175)	(57,634)
Net change in fund balances	(\$ 12,347)	(\$ 21,869)	\$ 22,168	\$ 37,636	\$ 16,443
Fund Balance at beginning of year	236,459	258,328	236,160	198,524	182,081
Fund Balance at end of year	\$224,112	\$236,459	\$258,328	\$236,160	\$198,524

⁽¹⁾ Audited financial information for Fiscal Year 2024 is not yet available.

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, 2023," 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 2024; Revenues (Unaudited). 2024 General fund revenues for all taxes were affected largely by the increase or growth in the County gross digest of over 9%, while maintaining a General fund millage rate of 8.87 since 2022. Both current and prior year tax collections, and charge for service income which includes commissions on tax collections, fluctuated from 2022 from 2021 slightly. The overall impact was slightly higher General fund tax and related revenues from taxes for 2022 as compared to 2021. Interest income was significantly higher in 2022 with higher yields, generating an additional \$2 million in interest earnings. The county continues to utilize the State of Georgia's Investment Fund 1, a pooled investment fund.

Preliminary Assessment of General Fund Performance for Fiscal Year 2024; Expenditures (Unaudited). Expenditures for Fiscal Year 2024 were slightly higher from 2023, an overall 3.6% increase that is largely driven by inflationary trends, including 3-3.5% salary increases along with non-salary inflation impacts. The majority of these non-salary increases are professional service costs throughout County departments, including "on year" election costs increased \$24 million from 2023 off election cycle, and inmate medical and facility costs increased approximately \$8 million in 2024. Offsetting these increases were less programming for capital spending in 2024 as compared to 2023. 2024's costs of mitigating a cyber incident were primarily funded from the County's risk management fund, which will receive subsequent insurable reimbursements.

Preliminary Assessment of General Fund Performance for Fiscal Year 2024; Fund Balance (Unaudited). The General Fund's fund balance as of December 31, 2024 continues at historically high levels at approximately \$239 million which continues to maintain a strong fund balance. The County maintains an advantageous position to fund continued service level efforts to external customers and constituents as well as improvements to internal functionality.

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Operating Revenues and Expenses for Periods Ended December 31, 2024 and 2023 (Unaudited; Cash Basis)

The following table presents unaudited, cash activity for the General Fund for the twelve months ended December 31, 2024 as compared to the twelve months ended December 31, 2023. 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; Unaudited (in thousands)	
	2024	2023
Revenues:		
Current taxes	\$786,663	\$686,309
Prior year taxes	-	39,073
Intergovernmental	6,867	30,102
Charges for Services	38,764	39,807
Courts and Law enforcement	18,480	17,002
Use of Money and Property	16,434	12,423
Miscellaneous	11,881	14,364
Total Revenues	\$879,089	\$839,080
Expenditures:		
Administration	\$157,917	\$126,217
Public Safety	158,002	157,104
Legal	182,489	171,937
Infrastructure and facilities	40,969	38,161
Social Services	75,717	78,478
Health Services	78,118	77,905
Other non-agency	121,498	118,155
Debt Service:		
Principal	6,715	5,728
Interest	7,732	4,974
Total Expenditures	\$829,157	\$778,659
Excess (Deficiency) of Revenues Over (under) expenditures	49,932	60,421
Other Financing Sources (Uses)		
Transfers out	(37,616)	(57,442)
Total other financing sources (uses)	(\$ 37,616)	(\$ 57,442)
Net change in fund balances	12,316	2,979
Fund balance at beginning of year	227,342	224,363
Fund balance at end of year	\$239,658	\$227,342

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"). As of December 31, 2024, the County's total outstanding General Obligation Bonds was approximately 0.19% of the assessed value of all of the taxable property in the County, which is less than the Debt Limit.

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 \$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 \$209,490,000 was outstanding as of December 31, 2024 (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, 2023," 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 2025. However, 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 General Obligation Bonds without Voter Approval. 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.

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, Association of County Commissioners of Georgia, and the South Fulton Regional Jail Authority (collectively, the "Property Tax Supported Debt"). As of December 31, 2023, the County was responsible for \$528,856,443 in Property Tax Supported Debt. Such information is not yet available as of December 31, 2024. 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 2025, the County does not expect to incur additional property tax supported debt. However, 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 2015 through 2024.

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)
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	227,719	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
2021	228,618	39,327	189,291	82,490,198	0.23	177.68
2022	222,544	41,671	180,873	89,950,761	0.20	168.31
2023	216,174	48,075	168,099	102,360,994	0.16	155.78
2024	209,490	54,262	155,228	109,049,433	0.14	142.36

⁽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, 2023" 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, 2023," 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, four retirees of the County, of which one was a Peace Officer, and one plan participant position, either active or retired.

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 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 \$321 to the Supplemental Plan described in this note made for 2024 are as follows (in thousands of dollars):

	<u>2024</u>
Total required employer contributions:	
Dollar amount	\$62,340
Percent of covered payroll	1058.95%
Actual employer contributions:	
Dollar amount	\$61,952
Percent of covered payroll	1052.36%

Employee contribution rates are established in accordance with pension law. During 2024 actual countywide employee contributions were \$425 which represented 7.22% 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 retirement benefits by making back-due contributions.

Membership. Current membership in the County Pension Plan and current year payrolls for 2024 are as follows:

Members:	
Retired and receiving benefits	2,950
Terminated with vested benefits	17
Active employees:	
Vested	66
Total members	<u>3,033</u>
Total current year payroll for employees covered by the Plan (in thousands)	<u>\$5,887</u>

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, 2025 valuation, the Fulton County Employees Retirement System Board approved a lower assumed rate of return from 6.70% to 6.60%. These changes affected the actuarial liability by \$16.9 million as of the date of this valuation.

The Fulton County Employees' Retirement System's total and net pension liability for the years ended December 31, 2024 and 2023 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, 2024	\$1,897,479	\$1,523,324	\$374,155	80.28%
December 31, 2023	1,900,928	1,453,658	447,270	76.47

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 6.60%, 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 (5.60%) or one-percentage-point higher (7.60%) than the current rate.

	1% Decrease (5.70%)	Current Discount (6.70%)	1% Increase (7.70%)
Fulton County Employees' Retirement System's net pension liability	\$559,258	\$374,155	\$216,427

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, 2023	<u>\$1,900,928</u>	<u>\$1,453,658</u>	<u>\$447,270</u>
Changes for the year:			
Service cost	1,185	-	1,185
Interest	122,269	-	122,269
Benefit changes	-	-	-
Difference between expected and actual experience	10,601	-	10,601
Change of assumptions	16,909	-	16,909
Contributions - employer	-	61,952	(61,952)
Contributions - employee	-	425	(425)
Net investment income	-	162,493	(162,493)
Benefit payments, including refunds of employee contributions	(154,413)	(154,413)	-
Administrative expense	-	(791)	791
Net changes	<u>(3,449)</u>	<u>69,666</u>	<u>(73,115)</u>
Balances at December 31, 2024	<u><u>\$1,897,479</u></u>	<u><u>\$1,523,324</u></u>	<u><u>\$374,155</u></u>

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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, 2025.
Actuarial cost method	Entry Age Normal.
Amortization method	Level Dollar, closed period.
Remaining amortization period	9-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	6.60% (1/1/2025 valuation). 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	2.5%.
Projected salary increases	3.0%-6.0% depending on age, and if Public Safety employee.
Mortality Rates-Pre-Retirement	Pri-2012 Employee Blue Collar Amount-weighted Mortality Tables, sex-distinct, projected generationally with Scale MP-2020 from 2012.
Mortality Rates-Healthy Annuitants	Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Tables times 105% for Males, (no adjustment for Females) projected generationally with Scale MP-2020 from 2012.
Mortality Rates-Disabled Annuitants	Pri-2012 Disables Retiree Amount-weighted Mortality Tables, sex-distinct, projected generationally with Scale MP-2020 from 2012.

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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, 2024 as shown below.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return⁽¹⁾
U.S. Large Cap Equity	31.50%	6.90%
U.S. Small/Mid Cap Equity	14.00	7.70
International Large Cap Equity	12.50	6.50
Emerging Market Equity	5.00	9.40
International Small Cap Equity	5.00	7.80
Bank Loans	5.00	6.80
Domestic Fixed Income	20.00	5.30
Asset Allocation (60/40 EQ/FI Tft)	7.00	6.40
	<u>100.00%</u>	

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

Pension Expense and Deferred Outflows of Resources Related to Pensions. The following table provides a summary of the deferred inflows and outflows related to pensions as of December 31, 2024 (the measurement date).

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on plan investments	-	\$5,139
Total	-	\$5,139

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Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31	Deferred Outflows of Resources (a)	Deferred Inflows of Resources (b)	Amount recognized in Pension Expenses as an Increase or (Decrease) to Pension Expense (a) - (b)
2024	\$ -	\$15,599	\$(15,599)
2025	-	33,302	(33,302)
2026	-	(40,399)	40,399
2027	-	(13,641)	13,641
Thereafter	-	-	-
Total	\$-	(5,139)	\$5,139

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 pension plan (active employees and inactive employees), determined as of the beginning of the measurement period. For 2024, 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 \$1.4 million as of January 1, 2025 biannual actuarial valuation date. Plan assets total \$1 million, and the unfunded balance is \$0.3 million which is being amortized on a two-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 Supplemental 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. Empower Retirement, who acquired Mass Mutual, serves as an independent administrator of the Defined Contribution Plan. On December 31, 2024, the Defined Contribution Plan had 6,274 total participants of which 4,414 actively employed participants contributed 6% of their pensionable earnings, approximately \$18,909 during Fiscal Year 2024. The County also contributed \$25,173 which was 8% of their pensionable earnings throughout the year. The County also contributed an additional \$2,005 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.

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 \$23.0 for those less than 50 years of age, and an additional \$7.5 for all others above 50 years of age in 2024. 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. Empower Retirement, who acquired Mass Mutual, serves as an independent administrator of the Deferred Compensation Plan.

Hospital Authority Pension Plan. The Hospital Authority has a single-employer trustee 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 \$13.3 million for the year ended December 31, 2023. 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 \$39,688 in 2023, \$44,597 in 2022 and \$50,640 in 2021. 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 December 31, 2022 valuation date, (the latest available) the number of retirees with current health care coverage was 3,229. Approximately 4,219 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 made no contribution to the irrevocable trust fund in 2023, but has \$8.7 million dedicated to pay for future OPEB claims against the Total OPEB Liability of \$1,339,358 as of December 31, 2023.

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.

	12/31/2023	12/31/2022
Net OPEB Liability	\$1,330,643	\$1,282,596
Annual OPEB expense	102,368	197,761
Service cost of beginning of year	145,004	145,004
Total Covered Payroll	283,969	283,969

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 as of December 31, 2022, calculated using the discount rate of 3.72%, and the Fulton County Employees' Retirement System's net OPEB liability would be if it were calculated using a discount rate 1% lower (2.72%) or 1% higher (4.72%) 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 current healthcare trend rates used for the December 31, 2022 study, the latest available.

	Discount Rates		
	1% Decrease (2.72%)	Current (3.72%)	1% Increase (4.72%)
Net OPEB Liability	\$1,493,142	\$1,282,596	\$1,114,860

	Healthcare Trend Rates		
	1% Decrease	Current	1% Increase
Net OPEB Liability	\$1,107,131	\$1,282,596	\$1,504,340

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 last required study for the year ended December 31, 2022 recognized total OPEB expense of \$197,761 for the year ended December 31, 2022, all within the governmental activities. Included in OPEB expense are recognized amounts related to the deferred outflows and inflows of resources for OPEB's. Estimated OPEB expense for the year ended December 31, 2023 is \$102,368. These deferred outflows consist of \$96,316 comprised of the difference between expected and actual experience, and \$62,898 for changes in assumptions or other inputs, offset by deferred inflows comprise of the difference between expected and actual earnings of \$873. The combined deferred outflows and inflows of \$158,341 are being recognized each year as shown below until fully recognized, approximately four years.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 45,725	\$142,042
Change of assumptions or other inputs	174,015	236,912
Net difference between projected and actual earnings on plan investments	873	-
Total	\$220,613	\$378,954

Year Ended December 31	Deferred Outflows of Resources (a)	Deferred Inflows of Resources (b)	Amount recognized in OPEB Expenses as an Increase or (Decrease) to OPEB Expense (a) - (b)
2024	\$108,886	\$ 94,738	\$ 14,148
2025	109,209	94,739	14,470
2026	844	94,738	(93,894)
2027	445	94,739	(94,294)
2028	445	-	445
Thereafter	784	-	784
Total	\$220,613	\$378,954	(\$158,341)

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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, 2022	\$1,289,740	\$7,144	\$1,282,596
Changes for the year:			
Service cost	145,004	-	145,004
Interest	39,040	-	39,040
Difference between expected and actual			
Experience	(35,510)	-	(35,510)
Change of Assumptions	(59,228)	-	(59,228)
Contributions - employer	-	-	-
Contributions - employee	-	-	-
Net investment income	-	1,571	(1,571)
Benefit payments	(39,688)	-	(39,688)
Administrative expense	-	-	-
Net changes	\$ 49,618	\$1,571	\$ 48,047
Balances at December 31, 2023	\$1,339,358	\$8,715	\$1,330,643

The Plan Fiduciary Net Position of \$8,715 above is 0.64% of the Total OPEB Liability as of December 31, 2023.

The County's annual OPEB cost and Net OPEB Liability and changes in the Net OPEB Liability for the year ended December 31, 2021 are presented below:

Change in Net OPEB Liability	2023
Service Cost	\$ 145,004
Interest expense	39,040
Amortization of difference between expected and actual experiences and change in assumption	(94,738)
Benefit payments	(39,688)
Investment income - OPEB trust fund	(1,571)
Change in net OPEB liability	48,047
Net OPEB liability - January 1	1,282,596
Net OPEB liability - December 31	\$1,330,643

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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, 2023, the latest available.
Actuarial Cost Method	Entry age normal.
Actuarial Value of Assets	Market Value.
Termination Rates before retirement due to disability or withdrawals	Rates used Age 40-60 used 0%.
Inflation	2.50%
Investment rate of return	6.80%.
Discount Rate	3.72%.
Healthcare cost trend rate	7.00% for Anthem medical and Kaiser pre 65 plans, 8% for Anthem prescription and 5% for Medicare Advantage plan in 2022 reduced by .25% annually to 4.5%. 3% for vision. Administrative expense estimated at 3%.
Projected salary increases	3.00%.
Mortality Rates-Active employees	Pri-2012 Employee Blue Collar Amount-weighted Mortality Table with approximate adjustment to reflect recent experience.
Mortality Rates-Healthy Retirees	Pri-2012 Healthy retiree Blue Collar Amount-weighted Mortality Tables times 105% for Males (No adjustment for Females), with approximate adjustment to reflect generational improvements under Scale MP-2016
Mortality Rates-Disabled Participants	Pri-2012 Disabled Retiree Amount-weighted Mortality Table with approximate adjustment to reflect generational improvements under Scale MP-2016
Retirement	Non-Public Safety- 20% at first eligibility plus 20-25 years, 30% plus 20-25 years, then 100%; Public Safety- 50% at first eligibility plus 10 years, 20% plus 10-15 years, 50% 15-20 years, then 100%.
Participation	90% for retiree medical and vision; 100% for life insurance.
Administrative expenses	\$115/year per covered individual, assumed to increase at 3% per year.

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Required Supplementary Information (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 December 31	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
2015	48,586	47,203	27	47,230	1,356	27,820	169.77%
2016	50,493	45,953	24	45,977	4,516	23,391	196.56
2017	52,988	57,213	15	57,228	(4,240)	20,374	280.89
2018	59,746	59,199	4	59,203	543	14,845	398.80
2019	64,773	64,777	-	64,777	(4)	12,956	499.99
2020	66,233	68,578	-	68,578	(2,345)	9,865	695.19
2021	62,358	71,686	-	71,686	(9,328)	8,034	892.28
2022	56,325	64,968	-	64,968	(8,643)	7,177	905.26
2023	61,500	65,725	-	65,725	(4,225)	6,315	1040.84
2024	62,340	61,952	-	61,952	388	5,887	1052.36

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

Schedule of Employer's Net Pension Liability

Year Ended December 31	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
2015	\$1,677,001	1,217,955	459,046	72.63%	27,820	1,650.06%
2016	1,706,579	1,211,837	494,742	71.01	23,391	2,115.10
2017	1,833,170	1,382,953	450,217	75.44	20,374	2,209.76
2018	1,852,863	1,223,532	629,331	66.03	14,845	4,239.35
2019	1,865,254	1,423,026	442,228	76.29	12,956	3,413.31
2020	1,881,914	1,548,336	333,578	82.27	9,865	3,381.43
2021	1,893,046	1,664,070	228,976	87.90	8,034	2,850.09
2022	1,900,620	1,321,228	579,392	69.52	7,177	8,073.17
2023	1,900,928	1,453,658	447,270	76.47	6,315	7,083.09
2024	1,897,479	1,523,324	374,155	80.28	5,887	6,355.65

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

Schedule of Pension Investment Returns

Year Ended December 31	Annual money-weighted rate of return, net of investment expense
2015	(0.88)%
2016	6.40
2017	20.91
2018	(6.00)
2019	23.36
2020	14.56
2021	12.87
2022	(15.83)
2023	17.28
2024	11.55%

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Required Supplementary Information (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)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 1,185	\$ 1,302	\$ 1,499	\$ 1,895	\$ 2,434	\$ 2,700	\$ 3,768	\$ 2,348	\$ 3,283	\$ 3,678
Interest	122,269	124,111	125,520	126,615	128,358	129,377	129,929	123,205	122,576	122,562
Change of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	10,601	11,312	8,989	15,210	4,636	4,854	6,717	20,982	16,293	6,262
Change of assumptions	16,909	17,118	22,388	17,469	26,158	17,554	17,675	112,435	15,734	15,489
Benefit payments, including refunds	(154,413)	(153,535)	(150,822)	(150,057)	(144,926)	(142,094)	(138,396)	(132,378)	(128,309)	(125,402)
Net change in total pension liability	(3,449)	308	7,574	11,132	16,660	12,391	19,693	126,592	29,577	22,589
Total pension liability - beginning	\$1,900,928	\$1,900,620	\$1,893,046	\$1,881,914	\$1,865,254	\$1,852,863	\$1,833,170	\$1,706,578	\$1,677,001	\$1,654,412
Total pension liability - ending (a)	\$1,897,479	\$1,900,928	\$1,900,620	\$1,893,046	\$1,881,914	\$1,865,254	\$1,852,863	\$1,833,170	\$1,706,578	\$1,677,001
Plan fiduciary net position										
Contributions - employer	\$ 61,952	\$ 65,725	\$ 64,968	\$ 71,686	\$ 68,578	\$ 64,777	\$ 59,203	\$ 57,228	\$ 45,977	\$ 47,230
Contributions - employee	425	427	394	600	778	859	1,110	1,358	1,633	1,868
Net investment income	162,493	220,634	(256,661)	194,154	201,615	276,707	(80,562)	245,564	75,369	(11,187)
Benefit payments, including refunds	(154,413)	(153,535)	(150,822)	(150,057)	(144,926)	(142,094)	(138,396)	(132,378)	(128,309)	(125,402)
Administrative expense	(791)	(821)	(721)	(649)	(735)	(755)	(776)	(656)	(788)	(581)
Net change in plan fiduciary net position	\$ 69,666	\$ 132,430	(\$ 342,842)	\$ 115,734	\$ 125,310	\$ 199,494	(\$ 159,421)	\$ 171,116	(\$ 6,118)	(\$ 88,072)
Plan fiduciary net position - beginning	\$1,453,658	\$1,321,228	\$1,664,070	\$1,548,336	\$1,423,026	\$1,223,532	\$1,382,953	\$1,211,837	\$1,217,955	\$1,306,027
Plan fiduciary net position - ending (b)	\$1,523,324	\$1,453,658	\$1,321,228	\$1,664,070	\$1,548,336	\$1,423,026	\$1,223,532	\$1,382,953	\$1,211,837	\$1,217,955
Net pension liability - ending (a) - (b)	\$ 374,155	\$ 447,270	\$ 579,392	\$ 228,976	\$ 333,578	\$ 442,228	\$ 629,331	\$ 450,217	\$ 494,741	\$ 459,046
Plan fiduciary net position as a percentage of the Total pension liability	80.28%	76.47%	69.52%	87.90%	82.27%	76.29%	66.03%	75.44%	71.01%	72.63%
Covered payroll	\$5,887	\$6,315	\$7,177	\$8,034	\$9,865	\$12,956	\$14,845	\$20,374	\$23,391	\$27,820
Net pension liability as a percentage of covered payroll	6355.65%	7083.09%	8073.17%	2850.08%	3381.55%	3413.37%	4239.26%	2209.76%	2115.09%	1650.06%

Note: 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 1/1/25 Valuation: The Board approved changes to reduce the net investment return from 6.70% to 6.60% as of December 31, 2024.

Change of Assumptions as of 1/1/24 valuation: Board approved changes include a reduction of the net investment return from 6.80% to 6.70% as of December 31, 2023. Other changes included migrating to the Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table times 105% for Males (No adjustment for Females), projected generationally with Scale MP-2020 from 2012; migrating to the Pri-2012 Employee Blue Collar Amount and Disabled Retiree Amount-weighted Mortality Table - projected generationally with Scale MP-2020 from 2012; inflation rate increased from 2.0% to 2.5%; active withdrawal and active disability rate assumptions were removed, retirement rates were adjusted slightly to better reflect recent experience; adjustments to spousal age difference; salary scale for non-public safety participants was changed to 3.0% for all years, and liability load for unused vacation, 27th pay period and unused vacation time were combined into a single 8.2% load.

Required Supplementary Information (in thousands) - Schedule of Changes in Net OPEB Liability and Related Ratios Last Ten Fiscal Years. 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)**

	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service Cost	\$ 145,004	\$ 145,004	\$ 32,073	\$ 32,073	\$ 31,887	\$ 30,661
Interest	39,040	39,040	40,500	40,501	38,229	36,754
Change of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	(35,510)	(213,063)	-	128,147	-	5,236
Change of assumptions	(59,228)	(355,369)	-	522,046	-	-
Benefit payments	(39,688)	(44,597)	(36,442)	(40,796)	(40,796)	(34,883)
Net change in total pension liability	49,618	(428,985)	36,131	681,971	29,320	37,768
Total OPEB liability - beginning	\$1,289,740	\$1,718,725	\$1,682,594	\$1,000,623	\$ 971,303	\$933,535
Total OPEB liability - ending	<u>\$1,339,358</u>	<u>\$1,289,740</u>	<u>\$1,718,725</u>	<u>\$1,682,594</u>	<u>\$1,000,623</u>	<u>\$971,303</u>
Plan fiduciary net position						
Contributions - employer	-	-	-	-	-	-
Contributions - employee	-	-	-	-	-	-
Net investment income	\$ 1,571	(\$ 1,476)	\$ 1,498	\$ 950	\$ 1,236	(\$ 226)
Benefit payments	-	-	-	-	-	-
Administrative expense	-	-	-	-	-	-
Net change in plan fiduciary net position	\$ 1,571	(\$ 1,476)	\$ 1,498	\$ 950	\$ 1,236	(\$ 226)
Plan fiduciary net position - beginning	\$ 7,144	\$ 8,620	\$ 7,122	\$ 6,172	\$ 4,936	\$ 5,162
Plan fiduciary net position - ending	<u>\$ 8,715</u>	<u>\$ 7,144</u>	<u>\$ 8,620</u>	<u>\$ 7,122</u>	<u>\$ 6,172</u>	<u>\$ 4,936</u>
Net OPEB liability - ending	<u>\$1,330,643</u>	<u>\$1,282,596</u>	<u>\$1,710,105</u>	<u>\$1,675,472</u>	<u>\$ 994,451</u>	<u>\$966,367</u>
Plan fiduciary net position as a percentage of the Total OPEB liability	0.64%	0.55%	0.49%	0.42%	0.62%	0.51%
Covered payroll	\$ 283,969	\$ 283,969	\$ 223,191	\$223,191	\$ 271,171	\$260,742
Net OPEB liability as a percentage of covered payroll	468.59%	451.67%	766.21%	750.69%	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.

Notes to Required Supplementary Information (in thousands) - Schedule of Changes in the Net Pension Liability. 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.

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

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

Changes of assumptions-Pension: Effective as of the January 1, 2025 valuation, the Fulton County Employees Retirement System Board approved a lower assumed rate of return from 6.70% to 6.60%. These changes affected the actuarial liability by \$16.9 million as of the date of this valuation.

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, 2025.
Actuarial cost method	Entry Age Normal.
Amortization method	Level Dollar, closed period.
Remaining amortization period	9 year average remaining.
	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.
Asset valuation method	
Inflation rate	2.5%.
Projected salary increases	3.0-6.0%, depending on age, and if Public Safety employee.
	6.60%. 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
Investment rate of return	

	County Employees' Retirement System's target asset allocation.
Mortality Rates-Pre-retirement	Pri-2012 Employee Blue Collar Amount-weighted Mortality Tables, sex-distinct, projected generationally with Scale MP-2020 from 2012.
Mortality Rates-Healthy Annuitants	Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Tables times 105% for Males (No adjustment for Females), projected generationally with Scale MP-2020 from 2012.
Mortality Rates-Disabled Annuitants	Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, sex-distinct, projected generationally with Scale MP-2020 from 2012.

Changes of assumptions-OPEB: Assumption changes for the December 31, 2022 measurement date are summarized below:

- The effective discount rate from the 20-year Bond GO Index for December 31, 2022 was 3.72%. For the December 31, 2020 measurement date, the discount rate used was 4.00%.
- Healthcare cost and trend assumptions were updated to reflect most recent experience and projections.
- The actuarial factors used to estimate individual and spouse costs by age and by gender were updated based on a review of historical claims experience by age, gender and status.
- The following assumption changes were taken from the latest pension valuation. These assumptions were based on an actuarial experience study for the period December 31, 2017 to December 31, 2021 approved by the Pension Board in 2022.
- Healthy Retiree and Dependent Spouse Mortality updated to Pri-2012 Health Retiree Blue Collar Headcount-weighted Mortality Table times 105% for Males (No adjustment for Females).
- Disables Life Mortality updated to Pri-2012 Disabled retiree Blue Collar headcount-weighted Mortality table
- Pre-Retirement Mortality updated to Pri-2012 Employee Blue Collar headcount-weighted Mortality table.
- Mortality was projected generationally with Scale MP-2020 from 2012.
- Inflation was updated to 2.5%.
- Removed withdrawal rates, disability rates and slight adjustments to current experience.

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. In Fiscal Year 2024, there was no significant detrimental effect to General Fund revenues as a result of tax appeals.

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 2015 through 2024.

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
2015	\$ 49,532,798	\$1,137,292	\$ 7,190,827	\$ 57,860,917	10.75	40%	\$144,652,293
2016	50,666,238	1,129,634	7,406,453	59,202,325	10.70	40	148,005,813
2017	52,989,392	1,099,925	7,258,374	61,347,691	10.63	40	153,369,228
2018	62,198,013	1,083,247	7,330,223	70,611,483	10.43	40	176,528,708
2019	69,018,610	1,259,277	7,879,300	78,157,187	10.12	40	195,392,968
2020	72,024,564	1,288,949	7,953,764	81,267,277	10.00	40	203,138,193
2021	77,657,763	1,366,452	8,181,903	87,206,118	9.54	40	218,015,296
2022	85,427,255	1,316,103	8,789,869	95,533,227	9.07	40	238,833,068
2023	98,135,505	1,514,831	9,994,525	109,644,861	9.05	40	274,112,154
2024	104,610,880	1,692,338	10,195,552	116,498,770	9.04	40	291,246,926

⁽¹⁾ The above assessed values may be reduced somewhat due to the following exemptions: (a) A special full value homestead exemption 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. School taxes are exempt. (b) A regular homestead exemption is allowed on all owner-occupied homes, except for purposes of school and bond tax levies. (c) An exemption is allowed on qualifying real property devoted to agricultural or historic purposes. (d) A 100% Freeport exemption exists on applicable business inventories. (e) Assessed values are established by the Fulton County Board of Assessors on January 1 of each year. (f) 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 Department of Natural Resources.

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

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Property Tax Rates

The following table presents the County's Property Tax Rates for Fiscal Years 2015 through 2024.

**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
2015	10.75	-	11.58	18.50	0.05	40.83
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	-	39.84
2020	10.00	11.88	-	17.80	-	39.67
2021	9.54	9.55	-	17.59	-	36.68
2022	9.07	9.55	-	17.24	-	35.86
2023	9.05	9.34	-	17.14	-	35.53
2024	9.04	9.41	-	17.08	-	35.53

⁽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 2024, such tax millage rates (exclusive of community improvement districts) were as follows: (1) Alpharetta - 5.75, (2) Atlanta - 11.40, (3) Atlanta Independent School District - 20.50, (4) Atlanta Special Services District - 2.00, (5) Chattahoochee Hills - 8.20, (6) College Park - 11.608, (7) Downtown Development District - 5.00, (8) East Point - 13.00, (9) Fairburn - 9.56, (10) Hapeville - 17.509, (11) Johns Creek - 3.896, (12) Milton - 4.745, (13) Mountain Park - 6.037, (14) Palmetto - 7.942, (15) Roswell - 4.949, (16) Sandy Springs - 4.731, (17) Union City - 12.114, and (18) City of South Fulton - 12.399. 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; provided, however, in certain years the due date has been delayed as described in the below table. Currently, the County anticipates that the due date for Fiscal Year 2025 will be October 31st. No delays are anticipated at this time, which would impact the County's ability to pay the Notes at maturity, but circumstances can change throughout the process.

The following table presents the County's General Fund Property Tax Levy and Collections for Fiscal Years 2015 through 2024.

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
2015	\$449,477	\$437,411	97.3%	\$ 17,517	\$454,928	101.2%	\$13,204	2.9%
2016 ⁽²⁾	463,919	440,273	94.9	8,744	449,017	96.8	11,555	2.5
2017 ⁽³⁾	479,316	320,442	66.9	22,785	343,227	71.6	10,385	2.2
2018 ⁽⁴⁾	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 ⁽²⁾	584,474	557,811	95.4	21,415	579,226	99.1	7,695	1.3
2021 ⁽²⁾	585,983	558,159	95.3	28,474	586,633	100.1	7,835	1.3
2022 ⁽²⁾	609,481	578,040	94.8	30,336	608,376	99.8	8,862	1.5
2023 ⁽²⁾	642,489	611,593	95.2	35,007	646,600	100.6	7,503	1.2
2024 ⁽²⁾	704,708	673,493	95.6	34,965	708,458	100.5	7,889	1.1

⁽¹⁾ Amounts represented for Real Estate & Personal Property Taxes.

⁽²⁾ In Fiscal Years 2016 and 2020 through 2024, the due date was November 15th, as opposed to normal due date of October 15th.

⁽³⁾ In Fiscal Year 2017, the due date was January 15th of the subsequent year, as opposed to a normal due date of October 15th.

⁽⁴⁾ In Fiscal Year 2018, the due date was October 31st, 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 2024.

Fulton County, Georgia Ten Principal Taxpayers⁽¹⁾⁽²⁾

	Assessment	Percentage of Total Assessed Value	Taxes
Ten principal taxpayers of 2024:			
Development Authority of Fulton County	\$ 3,178,025,181	2.73%	\$28,189,083
Georgia Power	816,410,187	0.70	7,241,558
Atlanta Development Authority	556,694,285	0.48	4,937,878
Google Inc.	309,631,328	0.27	2,746,430
Norfolk Southern Railway Company	283,387,389	0.24	2,513,646
AT&T	246,718,200	0.21	2,188,390
Coca Cola Company	236,127,038	0.20	2,094,447
Post Apartment Homes	197,618,060	0.17	1,752,872
Delta Airlines	169,960,640	0.15	1,507,551
Twitter Inc.	145,645,521	0.13	1,291,876
Total ten major taxpayers	\$ 6,140,217,829	5.27%	\$54,463,731
Total County gross assessed value	\$116,498,770,364		

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

⁽²⁾ Totals may not add due to rounding.

Source: Fulton County Tax Commissioner.

CERTAIN FACTORS AFFECTING THE COUNTY AND OTHER CONSIDERATIONS

[TO BE UPDATED OR DELETED]

LITIGATION [AND OTHER MATTERS]

[TO BE UPDATED]

General

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 County Attorney, Y. Soo Jo, 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 regarding the federal income tax status of the interest on the Notes will state that, under current law and assuming continuing compliance with the Covenants (as defined herein), interest on the Notes (a) is excludable from the gross income of the owners thereof for purposes of federal income taxation under Section 103 of the Code and (b) is not a specific item of tax preference for purposes of the federal alternative minimum tax on individuals. In addition, such interest is included in the "adjusted financial statement income" (as defined in Section 56A of the Code) of certain corporations in determining the applicability and amount of the federal corporate alternative minimum tax imposed under Section 55(b) of the Code. See "FORM OF NOTE COUNSEL OPINION" in APPENDIX D hereto.

Note Counsel's opinion speaks as of its date, is based on current legal authority and precedent, covers certain matters not directly addressed by such authority and precedent, and represents Note Counsel's judgment as to the excludability 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, or the interpretation or the enforcement thereof by the Internal Revenue Service (the "IRS") and the courts.

Although Note Counsel is of the opinion that interest on the Notes is excludable from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the Notes may otherwise affect the federal tax liability of an owner of the Notes. The nature and extent of these other federal tax consequences depend on the owner's particular tax status and levels of other income or deductions. Note Counsel will express no opinion regarding any such other tax consequences and prospective purchasers of the Notes should consult their own tax advisors with respect thereto.

Reliance and Assumptions; Effect of Certain Changes

In delivering its opinion regarding the federal income tax treatment of interest on the Notes, Note Counsel is relying upon certifications of representatives of the County, the purchasers 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 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 or refinanced by the Notes, limitations on the source of the payment of and the security for the Notes, and the obligation to rebate certain excess earnings on the gross proceeds of the Notes to the United States Treasury. The tax compliance certificate for the Notes to be entered into by the County (the "Tax Certificate") contains covenants (the "Covenants") with which the County has agreed to comply. 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. If such a failure were to occur, 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 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 the 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, banks and other financial institutions, certain insurance companies, dealers in tax-exempt obligations, 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, owners of an interest in a financial securitization trust, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan, 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.

Original Issue Discount

Notes purchased in the initial public offering with yields higher than their applicable interest rates, as shown on the inside cover page hereof, have been sold with "original issue discount." Each such Note is referred to below as an "OID Note." The excess of (a) the stated amount payable at the maturity (excluding qualified stated interest) of any OID Note over (b) the issue price of the OID Note as determined under Section 1273 of the Code (which may differ from the price shown on the inside front cover page of this Official Statement) constitutes the amount of original issue discount, which is treated in the same manner 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. In the case of an original owner of an OID Note, the amount of original issue discount that is treated as having accrued on such OID Note is added to the owner's adjusted basis in determining, for federal income tax purposes, gain or loss upon the disposition of the OID Note (including its sale, redemption, or payment at maturity). The amounts received upon such disposition that are attributable to accrued original issue discount will be excludable from the gross income of the owner for federal income tax purposes.

The accrual of original issue discount and its effect on the redemption, sale or other disposition of OID Notes that are not purchased in the initial public offering may be determined according to rules that differ from those described above.

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 in this section. Consequently, the owner of an OID Notes 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 such owner has not received cash attributable to such original issue discount in such year.

Prospective purchasers of OID Notes should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the original issue discount accrued upon sale or redemption of such OID Notes (including OID Notes not purchased in the initial public offering) and with respect to the state and local tax consequences of owning OID Notes.

Original Issue Premium

Notes purchased in the initial public offering with yields lower than their applicable interest rates, as shown on the inside cover page hereof, have been sold with "note premium." Each such Note is referred to below as an "OIP Note." The excess of (a) the owner's basis in the OIP Note immediately after acquisition over (b) the amount payable at maturity (excluding qualified stated interest) as determined under Section 171 of the Code constitutes the amount of the note premium. Under the Code, the note premium is amortized based on the owner's yield over the remaining term of the OIP Note (or, in the case of certain callable OIP Notes, to an earlier call date that results in a lowest yield on the OIP Note). The owner of an OIP Note must amortize the note premium

by offsetting the qualified stated interest allocable to each interest accrual period against the note premium allocable to that period. No deduction is allowed for such amortization of note premium even though the owner is required to decrease the adjusted basis in the owner's OIP Note by the amount of the amortizable note premium, which will result in an increase in the gain (or decrease in the loss) recognized for federal income tax purposes upon a sale or disposition of the OIP Note prior to its maturity.

Prospective purchasers of any OIP Notes 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 OIP Notes.

Information Reporting and Backup Withholding

Prospective purchasers should be aware that the interest on the Notes is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. In addition, interest on the Notes may be subject to backup withholding if the interest is paid to an owner who or which (a) is not an "exempt recipient" and (b) (i) fails to furnish an accurate U.S. taxpayer identification number in the manner required, (ii) has been notified of a failure to report all interest and dividends required to be shown on federal income tax returns or (iii) fails to certify under penalty of perjury that the owner is not subject to withholding. Individuals generally are not exempt recipients, although corporations and other entities generally are.

The reporting and backup withholding requirements do not in and of themselves affect the excludability of interest on the Notes from gross income for federal income tax purposes, and amounts withheld under the backup withholding rules may be refunded or credited against the owner's federal income tax liability, if any, provided that the required information is timely furnished to the IRS.

Internal Revenue Service Audits

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.

Opinion of Note Counsel - Georgia Income Tax Consequences

Note Counsel's opinion will also state that, under current law, interest on the Notes is exempt from income taxation by the State of Georgia. Note Counsel will express no opinion regarding (a) other tax consequences arising with respect to the Notes under the laws of the State of Georgia or (b) 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.

Changes in Federal and State Tax Law and Regulations

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 U.S. Department of the Treasury and the IRS and state regulatory authorities are continuously drafting regulations to interpret and apply the provisions of the Code and state law 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 state laws 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 proposed or pending federal or state tax legislation, regulations or litigation, as to which Note Counsel expresses no opinion.

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 U.S. Securities and Exchange Commission (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 Electronic Municipal Market Access system, administered by the Municipal Securities Rulemaking Board. 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 (the "Prior Undertakings") as an "obligated person" under the Rule. For the previous five-year period beginning on April 29, 2020 and ending on April 29, 2025 (the "Compliance Period"), the County may have inadvertently failed to: (a) file or timely file certain annual financial information and/or operating data; (b) provide certain required annual financial information and/or operating data in its annual filings; and/or (c) file or timely file certain notices. However, the County does not have any actual knowledge of any specific instances in which it has failed to comply, in all material respects, with the Prior Undertakings during the Compliance Period.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance, validity, sale, and delivery of the Notes are subject to the approving opinion 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 in connection with the Notes will be passed upon for the County by the County Attorney, Y. Soo Jo, Esq. Certain legal matters will be passed upon by Greenberg Traurig, LLP, Atlanta, Georgia, as 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, 2023, 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 June 28, 2024 (the "Auditor's Report") are attached hereto as "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF FULTON COUNTY FOR FISCAL YEAR ENDED DECEMBER 31, 2023." 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 in connection with the sale of the Notes. The Financial Advisor's fee for services rendered in connection with 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, including the inside front cover page and the appendices attached hereto.

RATINGS

Fitch Ratings, Inc. ("Fitch") and S&P Global Ratings ("S&P," and together with Fitch, the "Rating Agencies") have assigned ratings of "F1+" 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 April 29, 2025, 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 the inside front cover page and the appendices attached hereto, involving estimates, projections, 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, projections, 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 the inside front cover page and the appendices attached hereto, that are not purely historical, are "forward-looking statements." Such statements generally are identifiable by the terminology used, such as "may," "will," "should," "expect," "project," "forecast," "intend," "plan," "anticipate," "believe," "estimate," "predict," "potential," "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 assumes no 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, but not limited to, risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in regional, domestic, and international social, economic, political, business, industry, market, legal, legislative, judicial, 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, the outbreak of any disease or public health threat, other future global health concerns, and other events or circumstances beyond the control of the County. 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 the inside front cover page and 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, forecasts, or projections, 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, projections, or matters of opinion 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 initial public offering, sale, and distribution of the Notes by the Purchaser, have been 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, 2023**

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

APPENDIX F

DTC AND THE BOOK-ENTRY ONLY SYSTEM

Unless otherwise defined herein, capitalized terms used in this Appendix F and not otherwise defined herein shall have the meanings assigned thereto in the Official Statement.

The information in this Appendix F 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 inside front 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 ("Indirect Participants" and together with the Direct Participants, the "Participants"). The DTC Rules applicable to its Participants are on file with 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 DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners; 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 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 Note Resolution. For example, Beneficial Owners 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 to U.S. Bank Trust Company, National Association, as the deputy note registrar designated by the County, and request that copies of the notices be provided directly to them.

Redemption notices will 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).

Principal, premium, if any, and interest 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 payment 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 of principal, premium, if any, and interest on the Notes, as applicable, 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 securities 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 securities 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 delivered and registered in the name of the Beneficial Owner.