

1       **SUPPLEMENTAL PRICING RESOLUTION OF THE BOARD OF COMMISSIONERS**  
2                               **OF FULTON COUNTY, GEORGIA**  
3                               **AUTHORIZING, AMONG OTHER THINGS, THE**  
4                               **ISSUANCE AND SALE OF GENERAL FUND TAX ANTICIPATION NOTE**  
5                               **IN THE AGGREGATE PRINCIPAL AMOUNT OF \$225,000,000**  
6

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

11               **WHEREAS**, the Board of Commissioners has heretofore on March 6, 2024,  
12 adopted a resolution (the “**Note Resolution**”) authorizing, among other things, the issuance of its  
13 General Fund Tax Anticipation Note in the aggregate principal amount of \$225,000,000 (the  
14 “**Note**”) to pay the current expenses of the County; and  
15

16               **WHEREAS**, in connection with the offering of the Note, the County has requested  
17 bids from financial institutions for a temporary loan (including, but not limited to, a line of credit)  
18 relating to such Note (the “**Request for Bids**”), and the County previously authorized the use of  
19 the same in connection with the offering of the Note; and  
20

21               **WHEREAS**, pursuant to the Request for Bids, as distributed to various financial  
22 institutions, financial institutions responding to the Request for Bids were required to submit official  
23 proposals electronically to the County (each, a “**Proposal**”) for the purchase of the Note on April  
24 9, 2024, and if selected, are required to purchase all, but not less than all, of the Note on such date;  
25 and  
26

27               **WHEREAS**, various Proposals have been received pursuant to the terms and  
28 conditions of the Request for Bids, and the County wishes to proceed with the ratification and  
29 authorization of the acceptance of the winning bid for the Note, with the ratification and  
30 authorization of the sale of the Note and to provide for the delivery of the Note in accordance with  
31 the terms of the Term Sheet attached hereto as **Exhibit A** and made a part hereof (the “**Term**  
32 **Sheet**”), the Note Resolution and this Resolution; and  
33

34               **WHEREAS**, the bid of a responsible bidder resulting in the lowest true interest  
35 cost to the County was submitted by Truist Commercial Equity, Inc. (the “**Purchaser**”), as set  
36 forth in the Term Sheet; and  
37

38               **WHEREAS**, after due consideration it is deemed advisable and in the best interest  
39 of the County that the Note be sold to the Purchaser, the Purchaser having in all respects complied  
40 with the terms of the Term Sheet; and  
41

42               **NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of  
43 Fulton County, Georgia, as follows:  
44

45               **Section 1.     Adoption of the Recitals; Approval of the Final Aggregate**  
46 **Principal Amount, Interest Rate, Maturity and/or Redemption Provisions for the Note.** The

1 Board of Commissioners hereby confirms, ratifies and approves the Recitals set forth above and  
2 in the Note Resolution as if such Recitals were set forth in this Section 1. The Board of  
3 Commissioners hereby further confirms, ratifies and approves the final aggregate principal amount  
4 of the Note, the interest rate(s) and the maturity date(s) applicable to such Note, the repayment and  
5 redemption provisions, and the other terms and conditions in respect thereof, all as set forth in the  
6 Term Sheet. The Board of Commissioners further confirms that the amounts and terms (including  
7 the final, initial aggregate amount of the principal of the Note, the maximum annual amount of  
8 principal and interest on the Note, and the interest rate(s) on the Note) are within the parameters  
9 approved by the Board of Commissioners in the Note Resolution.

10  
11 **Section 2. Ratification and Incorporation.** All terms and provisions of the  
12 Note Resolution are hereby ratified and incorporated herein.

13  
14 **Section 3. Acceptance of Winning Bid.** The Board of Commissioners hereby  
15 authorizes the County Manager, after consultation with the Chief Financial Officer of the County  
16 and the County Attorney, to accept the bid as reflected in the Term Sheet and award the sale of the  
17 Note to the Purchaser.

18  
19 **Section 4. Authorization of Note.** The Board of Commissioners hereby  
20 confirms, ratifies and approves the authorization of the Note set forth in Section 5 of the Note  
21 Resolution as if such authorization was set forth in this Section 4.

22  
23 **Section 5. General Authority.** From and after the date of adoption of this  
24 Resolution, any member of the Board of Commissioners and the proper officers and employees of  
25 the County are hereby authorized to do such acts and things, and to execute and deliver all such  
26 certificates or agreements as may be necessary or desirable in connection with the issuance of the  
27 Note, consistent with the authorizations in the Note Resolution. All actions of the Board of  
28 Commissioners, officers or agents of the County taken in connection therewith prior to the date  
29 hereof are hereby ratified and confirmed.

30  
31 **Section 6. Actions Approved and Confirmed.** It is hereby ratified and  
32 approved that all acts and doings of the officers, employees or agents of the County whether done  
33 before, on or after the date of adoption of this Resolution which are in conformity with the purposes  
34 and intents of this Resolution and the Note Resolution shall be, and the same hereby are, in all  
35 respects approved, ratified and confirmed, including, without limitation, the execution and delivery  
36 of any and all other documents, agreements, instruments and certificates necessary or appropriate  
37 to the consummation of the transactions contemplated in this Resolution and the Note Resolution.

38  
39 **Section 7. No Continuing Disclosure Undertaking.** The Note will be initially  
40 offered in authorized denominations of \$100,000 or more, with a maturity of nine months or less  
41 and as such, pursuant to paragraph (b)(5)(d)(1)(ii) of Rule 15c2-12, the Note will be exempt from  
42 the requirements of Rule 15c2-12. Notwithstanding the foregoing, the County may agree to  
43 provide certain financial information and operating data to the Purchaser, subject to consultation  
44 with the County Attorney and Chief Financial Officer of the County.

45  
46 **Section 8. Severability of Invalid Provisions.** If any one or more of the

1 agreements or provisions herein contained shall be held contrary to any express provision of law  
2 or contrary to the policy of express law, though not expressly prohibited, or against public policy,  
3 or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions  
4 shall be null and void and shall be deemed separable from the remaining agreements and provisions  
5 and shall in no way affect the validity of any of the other agreements and provisions hereof.

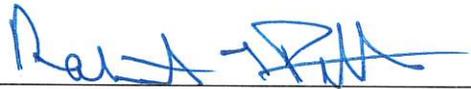
6  
7 **Section 9. Conflicts.** All resolutions or parts thereof of the County in conflict  
8 with the provisions herein contained are, to the extent of such conflict, hereby amended,  
9 superseded and repealed; but solely as and to the extent of any such conflict.

10  
11  
12  
13  
14 [REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Adopted and approved this 10<sup>th</sup> day of April, 2024.



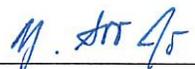
Approved:

By:   
Robert L. Pitts, Chairman  
Board of Commissioners of  
Fulton County, Georgia

ATTEST:

  
Tonya R. Grier, Clerk  
Board of Commissioners of Fulton County, Georgia

Approved as to form:

  
Y. Soo Jo, Esq.  
County Attorney

ITEM # 246237 RM 4/10/24  
REGULAR MEETING

**CLERK'S CERTIFICATE**

I, Tonya R. Grier, Clerk of the Board of Commissioners of Fulton County, Georgia, DO HEREBY CERTIFY that the foregoing pages of typewritten material constitute a true and correct copy of a resolution duly adopted by the Board of Commissioners of Fulton County at a duly called and constituted meeting of said Board held on April 10, 2024, which meeting was open to the public and at which a quorum was present and acting throughout, that all notices of such meeting required by any sunshine law to be given were duly given, and that all the original of said resolution appears of record in the Minute Book of the Board of Commissioners which is in my custody and control.

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

WITNESS my official signature and the corporate seal of Fulton County, Georgia as of the 10<sup>th</sup> day of April, 2024.



---

Tonya R. Grier, Clerk  
Board of Commissioners of Fulton County,  
Georgia

**EXHIBIT A**

TERM SHEET



April 9, 2024

Ray Turner  
Fulton County Government  
Deputy Director of Finance  
Via email:  
[Ray.Turner@fultoncountyga.gov](mailto:Ray.Turner@fultoncountyga.gov)  
[Tom.Owens@RaymondJames.com](mailto:Tom.Owens@RaymondJames.com)

Re: Commitment for Fulton County Government Tax Anticipation Note

Dear Ray,

Truist Bank ("Bank"), on behalf of itself and its designated affiliate, Truist Commercial Equity, Inc. ("Lender"), is pleased to provide its commitment to Fulton County Government ("Borrower") for a General Fund Tax Anticipation Note in the principal amount of up to \$225,000,000 ("Loan") described in the summary of terms and conditions set forth on the Term Sheet attached hereto as Exhibit A ("Term Sheet"), subject to the terms and conditions set forth in this letter and in the Term Sheet (collectively, "Commitment Letter").

The commitment hereunder is based upon the financial and other information regarding the Borrower previously provided to us. Accordingly, the commitment hereunder is subject to the satisfaction of each of the following conditions precedent in a manner acceptable to us in our sole discretion:

- (i) each of the terms and conditions set forth herein and in the Term Sheet;
- (ii) the absence of a material breach of any representation, warranty or agreement of the Borrower set forth herein;
- (iii) no change, occurrence or development shall have occurred between the date hereof and the closing date that would likely, in the Bank's or Lender's reasonable opinion, have a material adverse effect on the business, assets, liabilities (actual or contingent), operations, condition (financial or otherwise) or prospects of the Borrower;
- (iv) the absence of a material adverse change in the business, condition (financial or otherwise), results of operations, properties or prospects of Borrower and/or its subsidiaries (if any) and/or of any Guarantor(s) as reflected in its financial statements as of 12/31/2022 (Audit) presented to Lender;
- (v) the completion, to our satisfaction, of all legal, tax, business and other due diligence with respect to the business, assets, liabilities, operations, condition (financial or

otherwise) and prospects of the Borrower in scope and determination satisfactory to the Bank in its sole discretion;

(vi) the negotiation, execution and delivery of definitive documentation for the Loan consistent with the Term Sheet and otherwise satisfactory to the Bank and Lender; and

(vii) such other terms and conditions as set forth in the definition documentation for the Loan.

To the extent permitted by law, the Borrower agrees to indemnify and hold harmless the Bank, the Lender and their respective affiliates (each an "Indemnitee") from and against any and all claims, damages, liabilities and expenses which may be incurred by or asserted against any Indemnitee in connection with any proceeding arising out of this commitment or Borrower's use of the proceeds of the Loan except to the extent such claims, damages, liabilities and expenses of an Indemnitee resulted from the negligence or willful misconduct of such Indemnitee.

This Commitment Letter and the Term Sheet do not summarize all of the terms, conditions, covenants, representations, warranties and other provisions which will be contained in the definitive credit documentation for the Loan and the transactions contemplated thereby. The Bank and Lender shall have the right to require that such credit documentation include, in addition to the provisions outlined herein and in the Term Sheet, provisions not inconsistent with the Term Sheet considered appropriate by the Bank and Lender for this type of financing transaction.

The commitment to provide the Loan shall terminate on May 26, 2024 ("Termination Date"), unless this Commitment Letter is accepted by the Borrower in writing and delivered to the Bank prior to such time. Following acceptance by you, the commitment with respect to the Loan shall expire on May 26, 2024 unless the Loan is closed by such time.

By executing this Commitment Letter, you agree to (i) pay the reasonable fees, disbursements and other charges of legal counsel to the Bank and Lender in connection with the negotiation and documentation of the Loan, and (ii) pay or reimburse the Bank and the Lender for all reasonable fees and expenses, in each case incurred before or after the date hereof, in connection with the Loan and the other transactions contemplated hereby and whether or not the Loan closes. You shall be responsible for all fees and expenses including, without limitation, legal fees and expenses, incurred by Bank or Lender in enforcing its rights under this Commitment Letter and said obligation shall survive the cancellation or termination of this Commitment Letter.

This Commitment Letter constitutes the entire understanding between Bank and Borrower in connection with the Loan as of the date hereof, (ii) supersedes any prior written or oral communications or understandings, and (iii) may be amended only by a writing signed by Borrower and Bank. This Commitment Letter shall not survive closing of the Loan but shall be superseded by the documents evidencing the Loan. This Commitment Letter is governed by the laws of the State of Georgia. TO THE EXTENT PERMITTED BY APPLICABLE LAW, BORROWER, GUARANTOR, BANK AND LENDER EACH HEREBY WAIVES JURY TRIAL IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATED TO THIS COMMITMENT LETTER. Neither Lender nor Borrower shall be deemed to have entered into, signed or

executed binding documents evidencing the Loan by virtue of this or any other communication at any time prior to Lender's express acceptance of Loan documents prepared by Lender or its counsel and bearing Borrower's duly authorized signature.

This Commitment Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter transmitted by electronic means shall be effective as delivery of a manually executed counterpart hereof; provided that such electronic signature shall be promptly followed by the original thereof. This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by the Bank and the Borrower. This Commitment Letter may not be assigned by the Borrower without the prior written consent of the Bank (and any purported assignment without such consent shall be null and void).

[Signature Page Follows]

Fulton County, Georgia  
April 9, 2024  
Page 4

Please indicate your acceptance of this Commitment Letter (and the Term Sheet) by signing in the space provided and returning the original copy to us prior to the Termination Date. We are pleased to have the opportunity to assist you in connection with this proposed financing transaction.

Very truly yours,

TRUIST BANK

By: Becker O'Shaughnessey  
Becker O'Shaughnessey  
Vice President

Accepted and agreed to this \_\_\_\_\_  
day of \_\_\_\_\_, 2024

Fulton County, Georgia

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[-Private-]

Exhibit A



Fulton County Government

Term Sheet

April 9, 2024

Truist Bank (“Bank”), on behalf of itself and its designated affiliate (the “Lender”), is pleased to submit the following summary of terms and conditions for discussion purposes only.

Borrower:	Fulton County, Georgia (the “Borrower” or “County”)								
Lender:	Truist Commercial Equity, Inc.								
Facility/Purpose/Description:	General Fund Tax Anticipation Note (the “Loan” or “Note”) for the purpose of (i) paying certain current expenses to be incurred by the County during calendar year 2024 prior to receipt of revenues from taxes levied, or to be levied for the County’s general fund in 2024, (ii) and to pay costs of issuance.								
Amount:	\$225,000,000								
Funding:	The Loan will be funded in a single drawdown on the closing date.								
Repayment:	Both Principal and Interest will be due and payable on December 31, 2024.								
Fees:	Not applicable.								
Interest Rate:	<p><b>FIXED RATE**</b></p> <table border="1"> <thead> <tr> <th>Maturity Date</th> <th>Tax-Exempt/Taxable</th> <th>Interest Rate</th> </tr> </thead> <tbody> <tr> <td>December 31, 2024</td> <td>Tax-Exempt</td> <td>4.08%</td> </tr> </tbody> </table> <p>Accrual basis: 30/360</p> <p>The interest rate for the loan will be subject to increase in the event of a Determination of Taxability.</p> <p>The Borrower will pay to the Lender prepayment compensation in connection with any prepayment of the Loan based on the Lender’s standard break-funding terms for fixed rate loans.</p> <p>**This rate is available through May 26, 2024. The Borrower understands that the market interest rates are subject to change. The Borrower also understands that in the event the</p>			Maturity Date	Tax-Exempt/Taxable	Interest Rate	December 31, 2024	Tax-Exempt	4.08%
Maturity Date	Tax-Exempt/Taxable	Interest Rate							
December 31, 2024	Tax-Exempt	4.08%							

[-Private-]

	Facility is funded during the Rate Lock Period, the Rate will become the effective interest rate for the Facility even if market interest rates are lower than the Rate at the time the Facility is funded.
Security:	<p>The Note will be a general obligation of the County and secured by ad valorem property taxes levied or to be levied for calendar year 2024 for the County’s general fund and other funds available to the County for such purpose.</p> <p>For the purpose of providing funds for the payment of the principal and interest on the Note, the County will be required to assess and levy a direct tax upon all real and personal property now and hereafter subject to taxation within the corporate limits of the County, the net proceeds of which will be in a sufficient amount to produce such sums as are required to pay the principal and interest on the Note. Such sums will be irrevocably pledged and appropriated to the payment of the principal and interest, when due on the Note.</p>
Documentation:	All documentation shall appropriately structure the financing in accordance to Federal and State law, subject to review and comment by Lender and its counsel. The loan will not be presented for payment unless required by documentation.
Covenants:	<p>Usual and customary covenants, reporting requirements, representations and warranties and events of default, for transactions of this type, including, without limitation, the following financial covenants and reporting requirements:</p> <ul style="list-style-type: none"> <li>• Annual Financial Statements within 270 days of fiscal year end</li> <li>• Annual budget within 30 days of adoption</li> <li>• The default rate shall be Prime Rate + 2%</li> <li>• It is understood that Acceleration is not a remedy</li> </ul>
Conditions Precedent and Other Terms:	<ol style="list-style-type: none"> <li>1. <u>Borrower’s Counsel Opinion</u>: An opinion of Borrower’s counsel covering matters customary to transactions such as this and in all respects acceptable to the Bank, the Lender and its counsel.</li> <li>2. <u>Bond Counsel Opinion</u>: An approving opinion of bond counsel related to the Loan in form and substance satisfactory to the Lender.</li> <li>3. <u>Other Items</u>: The Bank and the Lender shall have received such other documents, instruments, approvals or opinions as may be reasonably requested.</li> </ol>
Lender’s Legal Counsel	The Lender’s legal counsel will be Allison Dyer at Holland & Knight LLP in Atlanta, GA. Estimated fees for the closing of the Loan(s) will be not exceed \$7,500 and shall be paid by the Borrower, whether or not the Loan described herein is closed.
Governing Law & Jurisdiction:	State of Georgia
Municipal	The Bank is a regulated bank and makes direct purchase loans to Municipal Entities and

Advisor Disclosure:	Obligated Persons as defined under the Municipal Advisor Rule, and in this term sheet is solely providing information regarding the terms under which it would make such a purchase for its own account. The Bank is not recommending an action or providing any advice to the Borrower and is not acting as a municipal advisor or financial advisor. The Bank is not serving in a fiduciary capacity pursuant to Section 15B of the Securities Exchange Act of 1934 with respect to the information and material contained in this communication. The Bank is acting in its own interest. Before acting on the information or material contained herein, the Borrower should seek the advice of an IRMA and any other professional advisors which it deems appropriate for the Loan described herein, especially with respect to any legal, regulatory, tax or accounting treatment.
Patriot Act:	Pursuant to the requirements of the Patriot Act, the Bank and its affiliates are required to obtain, verify and record information that identifies loan obligors, which information includes the name, address, tax identification number and other information regarding obligors that will allow Lender to identify obligors in accordance with the Patriot Act, and Lender is hereby so authorized. This notice is given in accordance with the requirements of the Patriot Act and is effective for the Bank and its affiliates.
Expiration Date:	This Term Sheet shall expire on May 26, 2024 unless a formal commitment letter has been issued prior to such date.