



## INTEROFFICE MEMORANDUM

**TO:** Board of Commissioners  
**FROM:** Office of the County Manager  
**DATE:** October 17, 2023  
**SUBJECT:** Agenda Item # 23-0720

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The above referenced agenda item has been modified. This latest version has the final interest rate of 3.07% (which was determined based on today's October 17, 2023) market rate by JP Morgan), and the final debt service schedule, both of which are attached in the updated Exhibit A.

### **23-0720 Finance**

Request approval of a Resolution of the Fulton County Board of Commissioners authorizing the execution of a first amendment to an Installment Sale Agreement approved in 2019; and for other purposes.

Thank you



# Fulton County Board of Commissioners

## Agenda Item Summary

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**Agenda Item No.:** 23-0720

**Meeting Date:** 10/18/2023

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### Department

Finance

### Requested Action *(Identify appropriate Action or Motion, purpose, cost, timeframe, etc.)*

Request approval of a Resolution of the Fulton County Board of Commissioners authorizing the execution of a first amendment to an Installment Sale Agreement approved in 2019; and for other purposes.

### Requirement for Board Action *(Cite specific Board policy, statute or code requirement)*

O.C.G.A. 36-60-13 (g), as amended.

### Strategic Priority Area related to this item *(If yes, note strategic priority area below)*

Open and Responsible Government

### Commission Districts Affected

- All Districts
- District 1
- District 2
- District 3
- District 4
- District 5
- District 6

### Is this a purchasing item?

No

### Summary & Background *(First sentence includes Agency recommendation. Provide an executive summary of the action that gives an overview of the relevant details for the item.)*

**Scope of Work:** The Board of Commissioners approved for us to proceed with negotiation for additional \$10.9 million to complete the buildout of the County facility located at 4700 Northpoint Parkway in Alpharetta. The attached resolution will complete the process for additional financing. Pursuant to the terms of an Installment Sale Agreement, dated as of November 1, 2019 (the "Original Installment Sale Agreement"), between Association County Commissioners of Georgia (the "Seller") and Fulton County, Georgia (the "County"), the Seller sold certain land together with a building located thereon to the County as approved for execution by the Fulton County Board of Commissioners in Agenda Item 19-0856; this Resolution amends the existing installment sale agreement, including changing basic terms and providing new installment payment

amounts.

**Community Impact:**

**Department Recommendation:** Recommend approval

**Project Implications:** Will provide additional resources for capital improvements and needs.

**Community Issues/Concerns:** None

**Department Issues/Concerns:** None

**Fiscal Impact / Funding Source**

**Funding Line 1:**

540-210-2109-8111      ACCG Northpoint fund, Finance department, Treasury, capital lease obligation proceeds.

1 **A RESOLUTION OF THE FULTON COUNTY BOARD OF COMMISSIONERS**  
2 **AUTHORIZING-~~THE~~ EXECUTION OF A FIRST AMENDMENT TO AN INSTALLMENT**  
3 **SALE AGREEMENT APPROVED IN 2019; AND FOR OTHER PURPOSES.**

4       **WHEREAS**, pursuant to the terms of an Installment Sale Agreement, dated as of  
5 November 1, 2019 (the “Original Installment Sale Agreement”), between Association  
6 County Commissioners of Georgia (the “Seller”) and Fulton County, Georgia (the  
7 “County”), the Seller sold certain land together with a building located thereon to the  
8 County as approved for execution by the Fulton County Board of Commissioners in  
9 Agenda Item 19-0856; and

10       **WHEREAS**, the Seller’s right to receive installment payments was assigned to  
11 DNT Asset Trust (the “Lender”); and

12       **WHEREAS**, the County has determined that it needs additional funds to make  
13 improvements to the building; and

14       **WHEREAS**, the Lender has agreed to provide such additional funds, and the  
15 Seller and the County have agreed to enter into a First Amendment to Installment Sale  
16 Agreement (the “Amendment”); and

17       **WHEREAS**, under the terms of the Amendment, the Seller and the County will,  
18 among other things, replace Exhibit A to the Original Installment Sale Agreement in  
19 order to (a) change the basic terms and (b) provide new installment payment amounts.

20       **NOW, THEREFORE, THE FULTON COUNTY BOARD OF COMMISSIONERS**  
21 **(the “Board of Commissioners”) HEREBY RESOLVES**, and it is hereby resolved by  
22 the authority of the same, as follows:

1           1. Authorization of the Amendment. The execution, delivery, and performance of  
2 the Amendment are hereby authorized. The Amendment shall be executed by the  
3 Chairman or the Vice Chairman. The Clerk to the Commission may attest the same, and  
4 the seal may be impressed on the Amendment. The Amendment shall be in  
5 substantially the form attached hereto as Exhibit A, subject to such changes, insertions  
6 and omissions as may be approved by the person executing the same (after  
7 consultation with the County Attorney), and the execution of the Amendment by such  
8 person shall be deemed conclusive evidence of the approval of same as authorized  
9 under this Resolution. The Amendment is by this reference thereto incorporated into the  
10 minutes.

11           2. General Authority. The Chairman, the Vice Chairman, the Clerk to the  
12 Commission, the County Attorney, the County Manager, the Chief Financial Officer, the  
13 County Finance Director and all other officers, employees and agents of the County as  
14 delegated or duly appointed are hereby authorized, empowered and directed to do all  
15 such acts and things and to execute all such documents and certificates as may be  
16 necessary to carry out and comply with the provisions of the documents herein  
17 authorized and as may be necessary to carry out the purposes and intents of this  
18 Resolution.

19           3. Ratification of Prior Acts. All acts and doings of the Board of Commissioners,  
20 the Clerk to the Commission, the County Attorney, the County Manager, the Chief  
21 Financial Officer for the County, the County Finance Director and other officers,  
22 employees and agents of the County which are in conformity with the purposes and  
23 intents of this Resolution are hereby ratified, approved and confirmed.



**REVISED**

**CLERK'S CERTIFICATE**

The undersigned Clerk of the Fulton County Board of Commissioners (the "Board of Commissioners") DOES HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to a First Amendment to Installment Sale Agreement constitute a true and correct copy of the Resolution adopted by the Board of Commissioners on October 18, 2023, as Agenda Item 23-\_\_\_\_\_, in a regular meeting duly called and lawfully assembled and at which a quorum was present and acting throughout and that the original of said Resolution appears of record in the minute book of the Board of Commissioners, which is in my custody and control.

WITNESS my hand and the official seal of the Board of Commissioners, this 18<sup>th</sup> day of October, 2023.

(SEAL)

\_\_\_\_\_  
Tonya R. Grier, Clerk to the Commission

**REVISED**

**EXHIBIT A**

**FIRST AMENDMENT TO INSTALLMENT SALE AGREEMENT**



**REVISED**

-----Space Above This Line for Recorder's Use-----

Tax Parcel No. 12-3130-0859-073-1

After recording, please return to:  
The Law Office of John W. Bell, P.C.  
12600 Deerfield Parkway, Suite 100  
Alpharetta, GA 30004  
File No. J1211.006.1

Cross Reference:  
Deed Book: 60816  
Page: 168

STATE OF GEORGIA  
COUNTY OF FULTON

**FIRST AMENDMENT TO INSTALLMENT SALE AGREEMENT**

This FIRST AMENDMENT TO INSTALLMENT SALE AGREEMENT (this “Amendment”) is dated November 15, 2023 and is entered into by and between ASSOCIATION COUNTY COMMISSIONERS OF GEORGIA (the “Seller”) and FULTON COUNTY, GEORGIA (the “County”).

**WITNESSETH:**

WHEREAS, the Seller and Fulton County, Georgia (the “County”) entered into an Installment Sale Agreement, dated as of November 1, 2019 (the “Original Installment Sale Agreement”), pursuant to which the Seller sold certain land together with a building located thereon and equipment located therein to the County; and

WHEREAS, the Seller’s right to receive installment payments was assigned to DNT Asset Trust (the “Lender”) pursuant to an Assignment and Transfer Agreement, dated as of November 1, 2019, executed by the Seller in favor of the Lender; and

WHEREAS, the Lender required that the Seller execute a Deed to Secure Debt and Security Agreement, dated as of November 1, 2019, in favor the of Lender in order to secure certain of the Seller’s obligations; and

WHEREAS, the County has determined that it needs additional funds to make improvements to the building; and

WHEREAS, the Lender has agreed to provide such additional funds on the condition that (a) the Seller and the County enter into this Amendment, (b) the Seller and the Lender enter into a

First Amendment to Assignment and Transfer Agreement and (c) the Seller and the Lender enter into a First Amendment to Deed to Secure Debt and Security Agreement.

NOW, THEREFORE, in consideration of the above premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Replacement of Exhibit A. Exhibit A of the Original Installment Sale Agreement shall be replaced with Exhibit A attached hereto.

2. Reporting Requirements. Section 2.1(h) is replaced with the following:

Reporting Requirements. The County will cause the following documents or information to be delivered to the Lender if such documents or information are not available on the County's website:

(i) immediately upon becoming aware thereof, notice of the occurrence of any Event of Default specified in Section 8.1 hereof; and

(ii) on or before the date which is the last day of the eighth month following the end of each Fiscal Year (the "Reporting Date"), the audited financial statements of the County, which audit shall be conducted by an accountant (or a firm thereof) acceptable to the Lender; and

(iii) such other information as the Lender shall reasonably request.

Notwithstanding the foregoing, if the audited financial statements are not available by the Reporting Date, the County shall provide the Lender the unaudited financial statements on the Reporting Date and the audited financial statements when available.

3. Ratification of Other Terms. All other terms contained in the Original Installment Sale Agreement are hereby ratified and reaffirmed.

4. Execution of Counterparts. This Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Seller and the County have caused this Amendment to be executed by their duly authorized officers and their seals to be impressed hereon, all as of the day and year first above written.

ASSOCIATION COUNTY  
COMMISSIONERS OF GEORGIA

(SEAL)

By: \_\_\_\_\_  
Executive Director and Secretary

Signed, sealed and delivered in the presence of:

\_\_\_\_\_  
Unofficial Witness

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

(NOTARIAL SEAL)

FULTON COUNTY, GEORGIA

(SEAL)

By: \_\_\_\_\_  
Robert L. Pitts  
Chairman  
Fulton County Board of Commissioners

Attest:

\_\_\_\_\_  
Tonya R. Grier  
Clerk to the Commission

Signed, sealed and delivered in the  
presence of:

\_\_\_\_\_  
Unofficial Witness

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

(NOTARIAL SEAL)

APPROVED AS TO FORM:

By: \_\_\_\_\_  
Y. Soo Jo  
Fulton County Attorney

ACKNOWLEDGED AND CONSENTED TO:

DNT ASSET TRUST

By: \_\_\_\_\_  
Authorized Officer

Signed and delivered in the presence of:

\_\_\_\_\_  
Unofficial Witness

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

(NOTARIAL SEAL)

## EXHIBIT A

## SCHEDULE 1

## BASIC TERMS:

INSTALLMENT SALE AMOUNT: \$25,000,000

INTEREST RATE: 3.07% (the "Regular Rate")

All rates shall be computed on the basis of a 360-day year comprised of twelve, thirty-day months.

Notwithstanding the foregoing, the interest rate shall increase from the Regular Rate to the Default Rate upon an Event of Default and from the Regular Rate to the Taxable Rate upon a Determination of Taxability. The foregoing terms shall have the meanings set forth below:

"Default Rate" means the then applicable rate plus 4.0%.

"Determination of Taxability" means a determination by the Internal Revenue Service or any court of competent jurisdiction that an action of the County caused the Supplemental Payments to be includable in the Lender's gross income for federal income tax purposes, which determination is not being contested by the County.

"Taxable Rate" means 4.00%.

Furthermore, in connection with a Determination of Taxability, the County shall pay the Lender within 30 days all interest, penalties and other similar charges payable by the Lender as a result of the Determination of Taxability.

## PREPAYMENT PREMIUM

In connection with the pre-payment of all or a portion of the Purchase Price, the County shall pay the Lender the "prepayment premium." For purposes of the foregoing, the term "pre-payment premium" shall mean the sum of the differences between (a) each scheduled Supplemental Payment which would have been made on the prepaid amount if such pre-payment had not occurred and (b) the corresponding fixed-rate interest payment which would be received under an interest rate swap which the Lender shall be deemed to have entered into as of the date of such pre-payment (the "Replacement Swap") covering its payment obligations under an interest rate swap which the Lender shall be deemed to have entered into when the pre-paid amount was originally funded, with each such difference discounted to a present value as of the date of pre-payment using the fixed interest rate of the Replacement Swap as the applicable discount rate. The County acknowledges that the Lender might not fund or hedge its fixed-rate loan portfolio or any pre-payment thereof on a loan-by-loan basis at all times, and agrees that the foregoing is a

reasonable and appropriate method of calculating liquidated damages for any pre-payment irrespective of whether any of the foregoing hedging transactions have in fact occurred or occurred precisely as stated with respect to the loan evidenced by this Installment Sale Agreement. All calculations and determinations by the Lender of the amounts payable pursuant to the preceding provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error.

**REVISED**

## SCHEDULE 2

## INSTALLMENT PAYMENT AMOUNTS

Bond Amortization Table 10/17/2023 JP Morgan Chase Bank, N.A.				
Date	Principal	Interest	Outstanding Amount	Annual Debt Service
11/15/2023	\$ -	\$ -	\$ 25,000,000.00	\$ -
5/15/2024	\$ 963,885.39	\$ 383,750.00	\$ 24,036,114.61	
11/15/2024	\$ 978,681.03	\$ 368,954.36	\$ 23,057,433.57	\$ 2,695,270.79
5/15/2025	\$ 993,703.79	\$ 353,931.61	\$ 22,063,729.78	
11/15/2025	\$ 1,008,957.14	\$ 338,678.25	\$ 21,054,772.64	\$ 2,695,270.79
5/15/2026	\$ 1,024,444.63	\$ 323,190.76	\$ 20,030,328.01	
11/15/2026	\$ 1,040,169.86	\$ 307,465.53	\$ 18,990,158.15	\$ 2,695,270.79
5/15/2027	\$ 1,056,136.47	\$ 291,498.93	\$ 17,934,021.68	
11/15/2027	\$ 1,072,348.16	\$ 275,287.23	\$ 16,861,673.52	\$ 2,695,270.79
5/15/2028	\$ 1,088,808.71	\$ 258,826.69	\$ 15,772,864.82	
11/15/2028	\$ 1,105,521.92	\$ 242,113.47	\$ 14,667,342.90	\$ 2,695,270.79
5/15/2029	\$ 1,122,491.68	\$ 225,143.71	\$ 13,544,851.22	
11/15/2029	\$ 1,139,721.93	\$ 207,913.47	\$ 12,405,129.29	\$ 2,695,270.79
5/15/2030	\$ 1,157,216.66	\$ 190,418.73	\$ 11,247,912.63	
11/15/2030	\$ 1,174,979.93	\$ 172,655.46	\$ 10,072,932.70	\$ 2,695,270.79
5/15/2031	\$ 1,193,015.88	\$ 154,619.52	\$ 8,879,916.82	
11/15/2031	\$ 1,211,328.67	\$ 136,306.72	\$ 7,668,588.15	\$ 2,695,270.79
5/15/2032	\$ 1,229,922.57	\$ 117,712.83	\$ 6,438,665.58	
11/15/2032	\$ 1,248,801.88	\$ 98,833.52	\$ 5,189,863.71	\$ 2,695,270.79
5/15/2033	\$ 1,267,970.99	\$ 79,664.41	\$ 3,921,892.72	
11/15/2033	\$ 1,287,434.34	\$ 60,201.05	\$ 2,634,458.38	\$ 2,695,270.79
5/15/2034	\$ 1,307,196.46	\$ 40,438.94	\$ 1,327,261.92	
11/15/2034	\$ 1,327,261.92	\$ 20,373.47		\$ 2,695,270.79



1 **A RESOLUTION OF THE FULTON COUNTY BOARD OF COMMISSIONERS**  
2 **AUTHORIZING-~~THE~~ EXECUTION OF A FIRST AMENDMENT TO AN INSTALLMENT**  
3 **SALE AGREEMENT APPROVED IN 2019; AND FOR OTHER PURPOSES.**

4 **WHEREAS**, pursuant to the terms of an Installment Sale Agreement, dated as of  
5 November 1, 2019 (the “Original Installment Sale Agreement”), between Association  
6 County Commissioners of Georgia (the “Seller”) and Fulton County, Georgia (the  
7 “County”), the Seller sold certain land together with a building located thereon to the  
8 County as approved for execution by the Fulton County Board of Commissioners in  
9 Agenda Item 19-0856; and

10 **WHEREAS**, the Seller’s right to receive installment payments was assigned to  
11 DNT Asset Trust (the “Lender”); and

12 **WHEREAS**, the County has determined that it needs additional funds to make  
13 improvements to the building; and

14 **WHEREAS**, the Lender has agreed to provide such additional funds, and the Seller  
15 and the County have agreed to enter into a First Amendment to Installment Sale  
16 Agreement (the “Amendment”); and

17 **WHEREAS**, under the terms of the Amendment, the Seller and the County will,  
18 among other things, replace Exhibit A to the Original Installment Sale Agreement in order  
19 to (a) change the basic terms and (b) provide new installment payment amounts.

20 **NOW, THEREFORE, THE FULTON COUNTY BOARD OF COMMISSIONERS**  
21 **(the “Board of Commissioners”) HEREBY RESOLVES**, and it is hereby resolved by  
22 the authority of the same, as follows:

1           1. Authorization of the Amendment. The execution, delivery, and performance of  
2 the Amendment are hereby authorized. The Amendment shall be executed by the  
3 Chairman or the Vice Chairman. The Clerk to the Commission may attest the same, and  
4 the seal may be impressed on the Amendment. The Amendment shall be in substantially  
5 the form attached hereto as Exhibit A, subject to such changes, insertions and omissions  
6 as may be approved by the person executing the same (after consultation with the County  
7 Attorney), and the execution of the Amendment by such person shall be deemed  
8 conclusive evidence of the approval of same as authorized under this Resolution. The  
9 Amendment is by this reference thereto incorporated into the minutes.

10           2. General Authority. The Chairman, the Vice Chairman, the Clerk to the  
11 Commission, the County Attorney, the County Manager, the Chief Financial Officer, the  
12 County Finance Director and all other officers, employees and agents of the County as  
13 delegated or duly appointed are hereby authorized, empowered and directed to do all  
14 such acts and things and to execute all such documents and certificates as may be  
15 necessary to carry out and comply with the provisions of the documents herein authorized  
16 and as may be necessary to carry out the purposes and intents of this Resolution.

17           3. Ratification of Prior Acts. All acts and doings of the Board of Commissioners,  
18 the Clerk to the Commission, the County Attorney, the County Manager, the Chief  
19 Financial Officer for the County, the County Finance Director and other officers,  
20 employees and agents of the County which are in conformity with the purposes and  
21 intents of this Resolution are hereby ratified, approved and confirmed.

1           4. Repealing Clause. Any and all resolutions or parts of resolutions in conflict with  
2 this Resolution are hereby repealed, but solely as and to the extent of such conflict.

3           5. Effective Date. This Resolution shall take effect immediately upon its adoption  
4 by a majority vote of the Board of Commissioners.

5           **SO PASSED AND ADOPTED**, this 18th day of October, 2023.

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**FULTON COUNTY BOARD OF COMMISSIONERS**

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\_\_\_\_\_  
Robert L. Pitts, Chairman

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**ATTEST:**

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\_\_\_\_\_  
Tonya R. Grier, Clerk to the Commission

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**APPROVED AS TO FORM:**

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\_\_\_\_\_  
Y. Soo Jo, County Attorney

**CLERK'S CERTIFICATE**

The undersigned Clerk of the Fulton County Board of Commissioners (the "Board of Commissioners") DOES HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to a First Amendment to Installment Sale Agreement constitute a true and correct copy of the Resolution adopted by the Board of Commissioners on October 18, 2023, as Agenda Item 23-\_\_\_\_\_, in a regular meeting duly called and lawfully assembled and at which a quorum was present and acting throughout and that the original of said Resolution appears of record in the minute book of the Board of Commissioners, which is in my custody and control.

WITNESS my hand and the official seal of the Board of Commissioners, this 18<sup>th</sup> day of October, 2023.

(SEAL)

\_\_\_\_\_  
Tonya R. Grier, Clerk to the Commission

**EXHIBIT A**

**FIRST AMENDMENT TO INSTALLMENT SALE AGREEMENT**

-----Space Above This Line for Recorder's Use-----

Tax Parcel No. 12-3130-0859-073-1

After recording, please return to:  
The Law Office of John W. Bell, P.C.  
12600 Deerfield Parkway, Suite 100  
Alpharetta, GA 30004  
File No. J1211.006.1

Cross Reference:  
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STATE OF GEORGIA  
COUNTY OF FULTON

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**WITNESSETH:**

WHEREAS, the Seller and Fulton County, Georgia (the “County”) entered into an Installment Sale Agreement, dated as of November 1, 2019 (the “Original Installment Sale Agreement”), pursuant to which the Seller sold certain land together with a building located thereon and equipment located therein to the County; and

WHEREAS, the Seller’s right to receive installment payments was assigned to DNT Asset Trust (the “Lender”) pursuant to an Assignment and Transfer Agreement, dated as of November 1, 2019, executed by the Seller in favor of the Lender; and

WHEREAS, the Lender required that the Seller execute a Deed to Secure Debt and Security Agreement, dated as of November 1, 2019, in favor the of Lender in order to secure certain of the Seller’s obligations; and

WHEREAS, the County has determined that it needs additional funds to make improvements to the building; and

WHEREAS, the Lender has agreed to provide such additional funds on the condition that (a) the Seller and the County enter into this Amendment, (b) the Seller and the Lender enter into a

First Amendment to Assignment and Transfer Agreement and (c) the Seller and the Lender enter into a First Amendment to Deed to Secure Debt and Security Agreement.

NOW, THEREFORE, in consideration of the above premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Replacement of Exhibit A. Exhibit A of the Original Installment Sale Agreement shall be replaced with Exhibit A attached hereto.

2. Ratification of Other Terms. All other terms contained in the Original Installment Sale Agreement are hereby ratified and reaffirmed.

3. Execution of Counterparts. This Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Seller and the County have caused this Amendment to be executed by their duly authorized officers and their seals to be impressed hereon, all as of the day and year first above written.

ASSOCIATION COUNTY  
COMMISSIONERS OF GEORGIA

(SEAL)

By: \_\_\_\_\_  
Executive Director and Secretary

Signed, sealed and delivered in the presence of:

\_\_\_\_\_  
Unofficial Witness

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

(NOTARIAL SEAL)



FULTON COUNTY, GEORGIA

(SEAL)

By: \_\_\_\_\_  
Robert L. Pitts  
Chairman  
Fulton County Board of Commissioners

Attest:

\_\_\_\_\_  
Tonya R. Grier  
Clerk to the Commission

Signed, sealed and delivered in the  
presence of:

\_\_\_\_\_  
Unofficial Witness

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

(NOTARIAL SEAL)

APPROVED AS TO FORM:

By: \_\_\_\_\_  
Y. Soo Jo  
Fulton County Attorney

ACKNOWLEDGED AND CONSENTED TO:

DNT ASSET TRUST

By: \_\_\_\_\_  
Authorized Officer

Signed and delivered in the presence of:

\_\_\_\_\_  
Unofficial Witness

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

(NOTARIAL SEAL)

EXHIBIT A

SCHEDULE 1

BASIC TERMS:

INSTALLMENT SALE AMOUNT: \$25,000,000

INTEREST RATE: [Interest Rate]% (the “Regular Rate”)

All rates shall be computed on the basis of a 360-day year comprised of twelve, thirty-day months.

Notwithstanding the foregoing, the interest rate shall increase from the Regular Rate to the Default Rate upon an Event of Default and from the Regular Rate to the Taxable Rate upon a Determination of Taxability. The foregoing terms shall have the meanings set forth below:

“Default Rate” means the then applicable rate plus 4.0%.

“Determination of Taxability” means a determination by the Internal Revenue Service or any court of competent jurisdiction that an action of the County caused the Supplemental Payments to be includable in the Lender’s gross income for federal income tax purposes, which determination is not being contested by the County.

“Taxable Rate” means [Taxable Rate]%.

Furthermore, in connection with a Determination of Taxability, the County shall pay the Lender within 30 days all interest, penalties and other similar charges payable by the Lender as a result of the Determination of Taxability.

PREPAYMENT PREMIUM

In connection with the pre-payment of all or a portion of the Purchase Price, the County shall pay the Lender the “prepayment premium.” For purposes of the foregoing, the term “pre-payment premium” shall mean the sum of the differences between (a) each scheduled Supplemental Payment which would have been made on the prepaid amount if such pre-payment had not occurred and (b) the corresponding fixed-rate interest payment which would be received under an interest rate swap which the Lender shall be deemed to have entered into as of the date of such pre-payment (the “Replacement Swap”) covering its payment obligations under an interest rate swap which the Lender shall be deemed to have entered into when the pre-paid amount was originally funded, with each such difference discounted to a present value as of the date of pre-payment using the fixed interest rate of the Replacement Swap as the applicable discount rate. The County acknowledges that the Lender might not fund or hedge its fixed-rate loan portfolio or any pre-payment thereof on a loan-by-loan basis at all times, and agrees that the foregoing is a

reasonable and appropriate method of calculating liquidated damages for any pre-payment irrespective of whether any of the foregoing hedging transactions have in fact occurred or occurred precisely as stated with respect to the loan evidenced by this Installment Sale Agreement. All calculations and determinations by the Lender of the amounts payable pursuant to the preceding provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error.

SCHEDULE 2

INSTALLMENT PAYMENT AMOUNTS

<u>Date</u>	(Basic Payments) <u>Principal</u>	(Supplemental Payments) <u>Interest</u>	<u>Total Payment</u>	<u>Balance</u>
05/15/2024				
11/15/2024				
05/15/2025				
11/15/2025				
05/15/2026				
11/15/2026				
05/15/2027				
11/15/2027				
05/15/2028				
11/15/2028				
05/15/2029				
11/15/2029				
05/15/2030				
11/15/2030				
05/15/2031				
11/15/2031				
05/15/2032				
11/15/2032				
05/15/2033				
11/15/2033				
05/15/2034				
11/15/2034				
Total				