

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF FULTON COUNTY, GEORGIA AUTHORIZING THE EXECUTION, DELIVERY AND PERFORMANCE OF A SURGERY CENTER CONTRACT BETWEEN THE FULTON-DEKALB HOSPITAL AUTHORITY AND FULTON COUNTY, GEORGIA, REGARDING THE ACQUISITION, CONSTRUCTION, EQUIPPING AND DEVELOPMENT OF A NEW SURGERY CENTER PROJECT AND THE PROVISION OF MEDICAL SERVICES AND HOSPITAL FACILITIES FOR THE INDIGENT SICK IN FULTON AND DEKALB COUNTIES; AUTHORIZING THE USE OF THE GENERAL FUNDS OF FULTON COUNTY, GEORGIA IN AN AMOUNT SUFFICIENT TO PAY ITS OBLIGATIONS UNDER THE SURGERY CENTER CONTRACT; AND FOR OTHER PURPOSES.**

**WHEREAS**, pursuant to the provisions of Georgia Laws 1941, pp. 241 *et seq.*, Fulton County, Georgia (the "County") and DeKalb County, Georgia ("DeKalb") were authorized to establish a hospital authority and, pursuant thereto, the Board of Commissioners of the County (the "Board of Commissioners") by resolution adopted on August 6, 1941 and the Board of Commissioners of DeKalb County by resolution adopted on August 9, 1941 duly established "The Fulton-DeKalb Hospital Authority" (the "Authority") in accordance with the law then in effect; and

**WHEREAS**, the Hospital Authorities Law, Article 4, Chapter 7 of Title 31 of the Official Code of Georgia Annotated (the "Act"), provides for the powers, duties and functions of hospital authorities, including the Authority; and

**WHEREAS**, pursuant to the Official Code of Georgia Annotated Section 36-1-19.1, counties having a population of 400,000 or more are authorized to provide for the appropriation of money to any institution for purely charitable purposes, including health; and

**WHEREAS**, the population of the County pursuant to the 2010 U.S. census was 920,581 and the population of DeKalb County pursuant to the 2010 U.S. Census was 691,893; and

**WHEREAS**, pursuant to Section 31-7-84 of the Act, a county shall have the power to adopt a resolution and execute a contract for the use of facilities and services of an authority and provision shall be made annually by such county contracting with an authority for the payment for the services and facilities of an authority used by a county out of general funds or out of tax revenues realized for the purpose of providing medical care or hospitalization for the indigent sick and others entitled to the use of the services and facilities of an authority; and

**WHEREAS**, pursuant to Section 31-7-85 of the Act, a county, for the purpose of using the facilities of an authority, is authorized by action of its governing body to enter into contracts with an authority for a period not exceeding 40 years as shall be necessary to provide for the continued maintenance and use of the facilities of an authority; and

**WHEREAS**, the Authority now owns a complete medical center including hospital facilities known as "Grady Memorial Hospital" and outpatient clinical facilities and related parking and other facilities (collectively, the "Grady Health System"); and



**WHEREAS**, the Authority has leased the Grady Health System pursuant to a Lease and Transfer Agreement, dated as of April 7, 2008 (the "Lease Agreement"), to Grady Memorial Hospital Corporation, a Georgia nonprofit corporation (the "Corporation") which now operates the Grady Health System; and

**WHEREAS**, the County and DeKalb County (together, the "Counties"), together with the Authority, entered into that certain contract dated June 20, 1984, as amended by amendments dated December 30, 1987, July 14, 1988, December 29, 1988, June 22, 1989 and December 14, 1989, and as extended pursuant to certain contract extensions (such contract, as amended and extended, being referred to herein as the "Operating Contract"), pursuant to which the Authority agreed, among other things, to continue to provide medical services and hospital facilities for the indigent sick of the Counties and the Counties agreed, among other things, to pay the operating costs and expenses of the Grady Health System, all in accordance with the terms thereof; and

**WHEREAS**, the Authority and the County heretofore issued and sold \$136,990,000 in original principal amount of The Fulton-DeKalb Hospital Authority Second Series Taxable Refunding Revenue Certificates, Series 2012 (the "Series 2012 Certificates") on terms and conditions set forth in a Certificate Resolution adopted on November 1, 2012 (the "2012 Certificate Resolution") in order to refinance certain outstanding certificates; and

**WHEREAS**, the Authority and the County entered into an intergovernmental contract dated as of November 21, 2012 (the "2012 Contract"), pursuant to which the Authority agreed, among other things, to continue to provide medical services and hospital facilities needed to serve the indigent sick of the County and the County agreed, among other things, to make payments to the Authority sufficient to enable the Authority to pay the principal of and interest on the Series 2012 Certificates; and

**WHEREAS**, the Operating Contract and the 2012 Contract are authorized under the Act and payable by the County from specified sums derived from an annual ad valorem tax levy within the statutory seven mill limit; and

**WHEREAS**, the Authority's right to receive payments from the Counties under the Operating Contract from ad valorem taxes is subordinate to the Authority's right to receive payments under the 2012 Contract which has a first and prior lien on the specified sums derived from the annual ad valorem tax levy within the statutory seven mill limit (or the general funds if they are being utilized by the County to make debt service payments); and

**WHEREAS**, the Authority and the County have determined that the acquisition, construction, equipping and development of a new center for advanced surgical services to be housed in an approximately 10-story facility that includes a multi-story parking garage containing approximately 600 parking spaces and an outpatient surgery center containing approximately 225,000 square feet of space to be located at the former site of the Aldredge Building in Downtown Atlanta (collectively, the "Project") and to pay the costs associated therewith will benefit the health and welfare of the County residents; and

**WHEREAS**, it is estimated that the total cost of the Project will be approximately \$205,000,000 of which not more than \$98,895,000 (the "Public Portion" is expected to be paid though the Authority's issuance of one or more series or issues of tax-exempt or taxable revenues certificates (the "Revenue Certificates") and the remainder of such costs is expected to



be paid through private philanthropic sources and funds provided by the Corporation (the "Private Portion"); and

**WHEREAS**, of the Public Portion of the Project Costs, it is proposed that the County support the provision of \$65,930,000 (the "Fulton Net Proceeds") and that DeKalb support the provision of \$32,965,000 (the "DeKalb Net Proceeds"); and

**WHEREAS**, in order to provide the Fulton Net Proceeds and secure a portion of the Revenue Certificates in a principal amount not to exceed \$70,000,000 (the "Series 2019 Certificates"), the Authority and the County desire to enter into a contract (the "Surgery Center Contract"), pursuant to which the Authority would agree, among other things, to facilitate the construction and development of the Project and to continue to provide medical services and hospital facilities needed to serve the indigent sick of the County, and the County would agree, among other things, to make payments to the Authority sufficient to enable the Authority to pay the principal of and interest on the Series 2019 Certificates, which shall include amounts required to pay issuance costs and capitalized interest; and any obligation by the County under the Surgery Center Contract, taking into account its obligations under the prior contracts listed herein, may be subject to the statutory seven mill limit under the Act or such greater limitation as may hereafter be authorized by law; and

**WHEREAS**, the County is expecting that in order to provide for the DeKalb Net Proceeds, DeKalb will also enter into an intergovernmental contract with the Authority for the purpose of supporting issuance by the Authority of revenue certificates in the principal amount of at least \$35,000,000 (the "DeKalb Certificates") and the execution and delivery of the Surgery Center Contract by the County will be conditioned on the approval and execution by DeKalb of a resolution approving the DeKalb Surgery Center Contract which shall be in similar form and substance to this resolution and the Surgery Center Contract; and

**WHEREAS**, the Authority and the County have agreed that the Corporation, combined with private philanthropy and other sources, will finance the balance of the Project as part of a public/private partnership and the Corporation has raised funds or committed its own funds in the amount of \$106,105,000, which are restricted for use in the acquisition, construction, equipping and development of the Project (the "Private Proceeds"), and the Corporation has agreed to be responsible for any Project cost overruns and will reserve an additional \$25,000,000 on its books for such purpose; and

**WHEREAS**, it is expected that the Authority will adopt a resolution approving its execution, delivery and performance of the Surgery Center Contract and the issuance of the Series 2019 Certificates relating to the Project; and

**WHEREAS**, the Authority and the Corporation have entered into a Development and Funding Agreement, dated as of March 1, 2019 and will enter into an Amended and Restated Development and Funding Agreement, to be dated on or around December 1, 2019 (the "Development Agreement") which authorizes the construction and development of the Project by the Corporation on behalf of the Authority and specifies the use and distribution of the Fulton Proceeds, the DeKalb Proceeds and the Private Proceeds for payment of Project costs on a pro rata basis as provided in the Development Agreement; and

**WHEREAS**, the Surgery Center Contract is authorized by the provisions of Article IX, Section III, Paragraph I(a) and (c) of the Constitution of the State of Georgia and by the Act;



**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF FULTON COUNTY, GEORGIA,** and it is hereby resolved by authority of the same, that the execution, delivery and performance by the County of the Surgery Center Contract in substantially the form attached hereto as Exhibit "A," is hereby authorized and approved, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chair of the Board of Commissioners and subject to the condition that the Series 2019 Certificates shall be issued in a principal amount not to exceed \$70,000,000, mature not later than January 1, 2050, bear interest at a rate not to exceed 7.0% per annum and provide that the maximum annual payments of principal and interest shall not exceed \$74,900,000. The Chairman and Vice Chair of the Board of Commissioners are each hereby authorized to execute and deliver the Surgery Center Contract for and on behalf of the County and the Clerk of the County is hereby authorized to attest to, certify and affix the seal of the County thereupon and that the execution of the Surgery Center Contract by the Chairman or Vice Chair of the Board of Commissioners shall constitute conclusive evidence that such Surgery Center Contract conforms to the provisions of this resolution;

**BE IT FURTHER RESOLVED** that as part of the public/private partnership in support of the Project, the Corporation will prior to the issuance of the Series 2019 Certificates (i) secure from private sources not less than \$106,105,000 for the acquisition, construction, equipping and development of the Project, which may take the form of donations, pledges and corporate funds provided by the Corporation (including \$7.5 million which has already been applied to pay for the Project site), (ii) permit the County to review all of such commitments and pledges in the offices of the Corporation; it being understood that the identity of all donors and pledgers (other than the Woodruff Foundation and the Corporation) shall be kept confidential; and (iii) reserve on its books for the purpose of paying for Project cost overruns a total of \$25,000,000; and

**BE IT FURTHER RESOLVED** that prior to the issuance of the Series 2019 Certificates the Corporation shall provide evidence to Fulton County that it has secured the Private Proceeds in the amount of \$106,105,000 in pledges, donations and corporate funds, along with reserves for \$25,000,000 to be used for cost overruns; and

**BE IT FURTHER RESOLVED** that for the purpose of providing funds for payment under the Surgery Center Contract, the County is hereby authorized and required to use funds from its general fund in an amount sufficient to pay amounts owed under the Surgery Center Contract, as such payments shall become due and payable, and such funds are hereby irrevocably pledged and appropriated to the payment of moneys due under the Surgery Center Contract; provided that DeKalb County executed a Surgery Center Contract with the Authority and also irrevocably pledges and appropriates the payment of moneys due under its Surgery Center Contract with the Authority; and

**BE IT FURTHER RESOLVED,** that the County's participation in the acquisition, construction, equipping and development of the Project is subject to and dependent upon the execution of the DeKalb Surgery Center Contract; and

**BE IT FURTHER RESOLVED** that all actions heretofore taken by the County relating to the execution, delivery and performance by the County of the Surgery Center Contract are hereby ratified, and the Chairman, Vice Chair, Director of Finance, County Attorney and County Clerk are each hereby authorized and directed to take any and all actions, and to execute and

deliver for and on behalf of the County such contracts, instruments and other documents (including but not limited to a certificate purchase agreement, preliminary or final official statement or other offering document and continuing disclosure agreement), which any of such persons may deem necessary or desirable in order to effectuate the execution, delivery and performance by the County of the Surgery Center Contract and the Series 2019 Certificates and the actions contemplated by this resolution and the execution and delivery of any such contracts, instruments or other documents (including but not limited to a certificate purchase agreement, preliminary or final official statement or other offering document and continuing disclosure agreement) by any of such officers as authorized herein shall be conclusive evidence that such are authorized and approved in accordance with this resolution; and

**BE IT FURTHER RESOLVED** that the issuance of the Series 2019 Certificates by the Authority is hereby approved; and

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**BE IT FURTHER RESOLVED** that any or all resolutions or ordinances or parts of resolutions or ordinances in conflict with this resolution are, to the extent of such conflict, hereby repealed, and this resolution shall take immediate effect and shall be in full force and effect from and after the date of its adoption.

SO PASSED AND ADOPTED, this 20<sup>th</sup> day of November, 2019.



ROBERT L. PITTS  
Chair, Board of Commissioners of Fulton  
County

ATTEST:



TONYA GRIER  
Clerk



APPROVED AS TO FORM:



PATRISE PERKINS-HOOKER  
County Attorney



EXHIBIT "A"

**Surgery Center Contract (Fulton)**

CLERK'S CERTIFICATE

STATE OF GEORGIA,

FULTON COUNTY

I, Tonya Grier, Clerk of the Board of Commissioners of Fulton County, do hereby certify that the foregoing pages constitute a true and correct copy of the resolution adopted by the Board of Commissioners of Fulton County at an open public meeting duly called and lawfully assembled at 10 A.M., on the 20th day of November, 2019, the original of said resolution being duly recorded in the Minute Book of the Board of Commissioners, which Minute Book is in my custody and control. I do hereby further certify that the following members of the Board of Commissioners were present at said meeting:

Robert L. Pitts, Chairman  
Vice-Chair Lee Morris, District 3  
Elizabeth Hauxmann, District 1  
Joe Carn, Comm., District 6  
Bob Ellis, Comm., District 2  
Natalie Hall, Comm., District 4  
Mervyn S. Aronson, Jr., Comm., District 5

and that the following members were absent:

N/A N/A N/A

and that said resolution was duly adopted by vote of:

yes [checked] no

WITNESS my hand and the official seal of Fulton County, Georgia, this the 20th day of November, 2019.



Tonya Grier  
Clerk  
Board of Commissioners  
of Fulton County

ITEM # 19-0967 RCS 11 20 19  
RECESS MEETING



April 29, 2020

**VIA HAND DELIVERY**

Ken Neighbors, Esq.  
McGuireWoods LLP  
Promenade  
1230 Peachtree Street, N.E.  
Suite 2100  
Atlanta, GA 30309-3534

Re: Fulton County Signatures for Fulton CASS Project (2020)

Dear Mr. Neighbors:

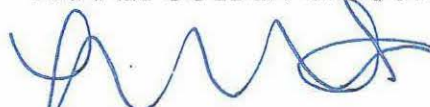
In connection with the above-referenced transaction, please find enclosed the following signature pages to be executed by Fulton County:

1. Surgery Center Contract;
2. Incumbency Certificate of Fulton County;
3. Officer's Certificate of Fulton County; and
4. Series 2012 Debt Service Certificate.

Please have the foregoing signature pages signed, but please do not date, and return to my attention at your earliest convenience, but no later than Tuesday, May 5, 2020. If you should have any questions or need anything further, please contact me.

Sincerely,

ARNALL GOLDEN GREGORY LLP



Lauren E. Woodyard

LEW/sm  
Enclosures

**OFFICE OF THE FULTON COUNTY ATTORNEY**

141 Pryor Street, S.W.  
Suite 4038  
Atlanta, Georgia 30303

**PATRISE PERKINS-HOOKER**  
COUNTY ATTORNEY



Telephone (404) 612-0246  
Facsimile (404) 730-6324

May 7, 2020

The Fulton-DeKalb Hospital Authority  
Atlanta, Georgia

Seyfarth Shaw LLP, co-bond counsel  
Atlanta, Georgia

STI Institutional & Government, Inc., as purchaser  
Atlanta, Georgia

Fergusson Legal, Inc., co-bond counsel  
Atlanta, Georgia

Arnall Golden Gregory LLP, co-bond counsel  
Atlanta, Georgia

**Re: \$66,920,000 The Fulton-DeKalb Hospital Authority Revenue Certificates (Grady Surgical Center Project), Series 2020A (the "2020 Certificates")**

Ladies and Gentlemen:

I have acted as counsel for Fulton County, Georgia ("Fulton County") in connection with its execution and delivery of that certain Surgery Center Contract dated May 7, 2020 (the "2020 Contract") between Fulton County and The Fulton-DeKalb Hospital Authority (the "Hospital Authority"), to secure the Authority's issuance of the hereinafter described 2020 Certificates. The 2020 Contract provides for Fulton County to pay to the Hospital Authority (or its designee) any amounts due under the 2020 Certificates, including but not limited to principal, interest and redemption premium (if any) as such amounts are due and payable. The 2020 Contract provides for Fulton County to make certain payments in consideration of the Hospital Authority's provision of hospital facilities and services to the indigent sick of Fulton County. A resolution adopted on November 20, 2019 by the Board of Commissioners of Fulton County (the "Resolution") authorized the 2020 Contract and certain other contracts, instruments and documents to be executed and delivered on behalf of Fulton County.

The Hospital Authority previously issued its \$136,990,000 The Fulton-DeKalb Hospital Authority Second Series Taxable Refunding Revenue Certificates, Series 2012 (the "2012 Certificates"). As more particularly described in a contract dated November 21, 2012 (the "2012 Contract") between the Hospital Authority and Fulton County, Fulton County agreed to make certain payments to the Hospital Authority for use of certain facilities and services in an amount to pay the principal and interest due on the 2012 Certificates.



The Hospital Authority and Fulton County have determined that it is advisable, feasible and in the best interest of the Hospital Authority and Fulton County to issue the Series 2020 Certificates in order to (i) finance a portion of the costs of an expansion of the Grady Health System including the acquisition, construction, equipping and development of a new center for advanced surgical services to be housed in an approximately 10-story facility that includes a multi-story parking garage containing approximately 600 parking spaces and an outpatient surgery center containing approximately 225,000 square feet of space to be located at the former site of the Aldredge Building in Downtown Atlanta and (ii) to pay costs of issuance related to the 2020 Certificates.

In this connection I, or others on my behalf, have examined (i) executed counterparts of the 2020 Contract, (ii) the proceedings of Fulton County, including without limitation, the Resolution relating to the authorization of the 2020 Contract and other necessary or desirable contracts, instruments and documents to effectuate the Resolution and (iii) such other documents and matters of law as I have deemed relevant and necessary in rendering this opinion. In rendering this opinion, I have relied upon the opinion of even date herewith of Arnall Golden Gregory LLP, counsel to the Hospital Authority, with respect to the due authorization, execution and delivery of the 2020 Contract as to the Hospital Authority and the valid and binding nature of the 2020 Contract as to the Hospital Authority.

Based on the foregoing examination, I am of the opinion that:

(1) Fulton County is a duly created and validly existing political subdivision of the State of Georgia with full power and authority to execute, deliver and perform its obligations under the 2020 Contract and the Board of Commissioners of Fulton County is the duly elected, qualified and acting governing body thereof.

(2) The Resolution was duly adopted at meetings of the Board of Commissioners of Fulton County, which were open to the public in compliance with the applicable requirements of Georgia law, and has not been repealed, amended, modified or supplemented, and the 2020 Contract has been duly authorized, executed and delivered by Fulton County and, assuming the due authorization, execution and delivery by the other parties thereto, it constitutes the legal, valid and binding obligation of Fulton County enforceable in accordance with its terms.

(3) To the best of my knowledge, after due inquiry with respect thereto, no litigation or other proceedings are pending with respect to which service or written notice on Fulton County has been perfected or given in any court or other tribunal of competent jurisdiction, state or federal, in any way (a) questioning or affecting the validity of the 2020 Contract or any other documents contemplated thereby; (b) questioning or affecting (i) the organization or existence of Fulton County, (ii) the title to office of the officers thereof, (iii) the power or authority of Fulton County to enter into the 2020 Contract or to enter into the transactions contemplated therein and to carry out its obligations thereunder or (iv) the payments to be made by Fulton County pursuant to the 2020 Contract; or (c) wherein an unfavorable decision, ruling or finding would have a material adverse effect on the financial condition of Fulton County.

(4) All consents, governmental or otherwise, required to be obtained by Fulton County prior to the date hereof in connection with the execution, delivery and performance of the 2020 Contract have been obtained.

(5) To the best of my knowledge, after due inquiry with respect thereto, the execution, delivery and performance of the 2020 Contract does not and will not in any material

respect conflict with or constitute on the part of Fulton County a breach of or default under any indenture, mortgage, deed of trust, agreement or other instrument to which Fulton County is a party, including, but not limited to, the 2012 Contract, or any law, public administrative rule or regulation, court order or consent or decree to which Fulton County is subject.

The foregoing opinions are qualified to the extent that the enforceability of the 2020 Contract might be limited by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights generally heretofore or hereafter enacted to the extent of their enforcement and (ii) judicial discretion in the application of principles of equity, whether considered at law or in equity.

This opinion is intended solely for the exclusive use of the parties to which it is addressed subject to the qualifications set forth herein in connection with the issuance and delivery of the 2020 Certificates and may not be relied upon by any other party for any other purpose without our prior written consent. I am a member of the State Bar of Georgia and the opinions herein are limited to the laws of the State of Georgia. No opinion is given concerning the securities laws of any state, the "blue sky" laws of any state, the Securities Act of 1933, as amended, the Securities Act of 1934, as amended, the Trust Indenture Act of 1939, as amended, or the federal income tax laws or the income tax laws of any state. This opinion is rendered as of the date hereof. I expressly disclaim any duty to update any matter in this opinion in the future for any changes of fact or law which may affect any of the opinions expressed herein or to advise you of any matters which may come to our attention subsequent to the date hereof.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Patrie Perkins Hooker".

Patrise Perkins-Hooker, Esq.  
County Attorney



**SURGERY CENTER CONTRACT  
(Fulton)**

**THIS SURGERY CENTER CONTRACT** (as amended and supplemented, the “Contract”) is made and entered into \_\_\_\_\_, 2020, by and between FULTON COUNTY, GEORGIA, acting by and through its Board of Commissioners (“Fulton”), and THE FULTON-DEKALB HOSPITAL AUTHORITY, a public body corporate and politic (the “Authority”).

**WITNESSETH:**

**WHEREAS**, pursuant to the provisions of Georgia Laws 1941, pp. 241 et seq., Fulton and DeKalb County, Georgia (“DeKalb” and together with Fulton, the “Counties”) were authorized to establish a hospital authority and, pursuant thereto, the Board of Commissioners of Fulton County by resolution adopted on August 6, 1941 and the Board of Commissioners of DeKalb County by resolution adopted on August 9, 1941 duly established “The Fulton-DeKalb Hospital Authority” (the “Authority”) in accordance with the law then in effect; and

**WHEREAS**, the Hospital Authorities Law, Article 4, Chapter 7 of Title 31 of the Official Code of Georgia Annotated (the “Act”), provides for the powers, duties and functions of hospital authorities including the Authority; and

**WHEREAS**, the Authority has been and is now legally created, existing and operating in accordance with all of the terms and provisions of the Act and will continue to comply with all of the requirements thereof; and

**WHEREAS**, the Authority now owns a complete medical center in the City of Atlanta including hospital facilities known as “Grady Memorial Hospital” and outpatient clinical facilities and related parking and other facilities (collectively, the “Grady Health System”); and

**WHEREAS**, the Authority has leased the Grady Health System pursuant to a Lease and Transfer Agreement, dated April 7, 2008 (the “Lease Agreement”), to Grady Memorial Hospital Corporation (the “Corporation”) which now operates the Grady Health System; and


**WHEREAS**, pursuant to Section 31-7-85 of the Act, a county, for the purpose of using the facilities of an authority, is authorized by action of its governing body to enter into contracts with an authority for a period not exceeding 40 years as shall be necessary to provide for the continued maintenance and use of such facilities of the authority; and

**WHEREAS**, the Counties and the Authority entered into that certain contract dated June 20, 1984, as amended by amendments dated December 30, 1987, July 14, 1988, December 29, 1988, June 22, 1989 and December 14, 1989 (such contract, as amended, being referred to herein as the “Operating Contract”) pursuant to which the Authority agreed, among other things, to continue to provide medical services and hospital facilities for the indigent sick of the Counties and the Counties agreed to pay the operating costs and expenses of Grady Health System, all in accordance with the terms thereof; and

**WHEREAS**, the Authority and Fulton heretofore issued and sold \$136,990,000 in original principal amount of The Fulton-DeKalb Hospital Authority Second Series Taxable

IN WITNESS WHEREOF, the parties hereto, acting through their duly authorized officers, have caused this Contract to be executed in duplicate as of the date and year first above written.

FULTON COUNTY

By:   
ROBERT L. PITTS  
Chairman Board of Commissioners  
of Fulton County


Attest:

  
Tonya Grier, Interim Clerk to the Commission

[SEAL]



APPROVED AS TO FORM:

  
PATRISE PERKINS-HOOKER  
County Attorney  
Fulton County, Georgia

(Signatures continued on next page)

ITEM # 19-0967 RCS 11/20/19  
RECESS MEETING



**SURGERY CENTER CONTRACT**  
**(Fulton)**

**THIS SURGERY CENTER CONTRACT** (as amended and supplemented, the “Contract”) is made and entered into May 7, 2020, by and between FULTON COUNTY, GEORGIA, acting by and through its Board of Commissioners (“Fulton”), and THE FULTON-DEKALB HOSPITAL AUTHORITY, a public body corporate and politic (the “Authority”).

**WITNESSETH:**

**WHEREAS**, pursuant to the provisions of Georgia Laws 1941, pp. 241 et seq., Fulton and DeKalb County, Georgia (“DeKalb” and together with Fulton, the “Counties”) were authorized to establish a hospital authority and, pursuant thereto, the Board of Commissioners of Fulton County by resolution adopted on August 6, 1941 and the Board of Commissioners of DeKalb County by resolution adopted on August 9, 1941 duly established “The Fulton-DeKalb Hospital Authority” (the “Authority”) in accordance with the law then in effect; and

**WHEREAS**, the Hospital Authorities Law, Article 4, Chapter 7 of Title 31 of the Official Code of Georgia Annotated (the “Act”), provides for the powers, duties and functions of hospital authorities including the Authority; and

**WHEREAS**, the Authority has been and is now legally created, existing and operating in accordance with all of the terms and provisions of the Act and will continue to comply with all of the requirements thereof; and

**WHEREAS**, the Authority now owns a complete medical center in the City of Atlanta including hospital facilities known as “Grady Memorial Hospital” and outpatient clinical facilities and related parking and other facilities (collectively, the “Grady Health System”); and

**WHEREAS**, the Authority has leased the Grady Health System pursuant to a Lease and Transfer Agreement, dated April 7, 2008 (the “Lease Agreement”), to Grady Memorial Hospital Corporation (the “Corporation”) which now operates the Grady Health System; and

**WHEREAS**, pursuant to Section 31-7-85 of the Act, a county, for the purpose of using the facilities of an authority, is authorized by action of its governing body to enter into contracts with an authority for a period not exceeding 40 years as shall be necessary to provide for the continued maintenance and use of such facilities of the authority; and

**WHEREAS**, the Counties and the Authority entered into that certain contract dated June 20, 1984, as amended by amendments dated December 30, 1987, July 14, 1988, December 29, 1988, June 22, 1989 and December 14, 1989 (such contract, as amended, being referred to herein as the “Operating Contract”) pursuant to which the Authority agreed, among other things, to continue to provide medical services and hospital facilities for the indigent sick of the Counties and the Counties agreed to pay the operating costs and expenses of Grady Health System, all in accordance with the terms thereof; and

**WHEREAS**, the Authority and Fulton heretofore issued and sold \$136,990,000 in original principal amount of The Fulton-DeKalb Hospital Authority Second Series Taxable



Refunding Revenue Certificates, Series 2012 (the "Series 2012 Certificates") on terms and conditions set forth in a Certificate Resolution adopted on November 1, 2012 (the "2012 Certificate Resolution") in order to refinance certain outstanding certificates; and

**WHEREAS**, the Authority and Fulton entered into a Contract dated as of November 21, 2012 (the "2012 Contract"), pursuant to which the Authority agreed, among other things, to continue to provide medical services and hospital facilities needed to serve the indigent sick of Fulton County and Fulton agreed, among other things, to make payments to the Authority sufficient to enable the Authority to pay the principal of and interest on the Series 2012 Certificates; and

**WHEREAS**, the Operating Contract and the 2012 Contract are authorized under the Act and payable by Fulton from either its general fund or, if applicable, specified sums derived from an annual ad valorem tax levy within the statutory seven mill limit; and

**WHEREAS**, the Authority's right to receive payments from the Counties under the Operating Contract from ad valorem taxes is subordinate to the Authority's right to receive payments under the 2012 Contract which has a first and prior lien on the specified sums derived from the annual ad valorem tax levy within the statutory seven mill limit; and

**WHEREAS**, the Authority and Fulton have determined that, in order to benefit the health and welfare of Fulton County residents, the financing of a portion of the costs of an expansion of the Grady Health System should be accomplished through the Authority's issuance of one or more series or issues of tax-exempt or taxable revenues certificates (the "Revenue Certificates"), the proceeds of which will be applied to the acquisition, construction, equipping and development of a new center for advanced surgical services to be housed in an approximately 10-story facility that includes a multi-story parking garage containing approximately 600 parking spaces and an outpatient surgery center containing approximately 225,000 square feet of space to be located at the former site of the Aldredge Building in Downtown Atlanta (collectively, the "Project") and to pay the costs associated therewith, on the terms and conditions set forth in a certificate resolution adopted by the Authority on March 31, 2020 (the "Certificate Resolution"); and

**WHEREAS**, in order to secure a portion of the Revenue Certificates in a principal amount of \$66,920,000 (the "Series 2020A Certificates"), the Authority and Fulton desire to enter into this Contract pursuant to which the Authority agrees, among other things, to facilitate the acquisition, construction, equipping and development of the Project and to continue to provide medical services and hospital facilities needed to serve the indigent sick of Fulton County, and Fulton agrees, among other things, to make payments to the Authority sufficient to enable the Authority to pay the principal of, premium (if any) and interest on the Series 2020A Certificates, the net proceeds of \$65,930,000 after payment of issuance costs will constitute the Fulton portion of the public contribution for the Project (the "Fulton Proceeds"); and

**WHEREAS**, in order to provide additional public funds to pay the costs of the Project, the Authority shall issue additional Revenue Certificates in an approximate principal amount of \$35,000,000 which, after payment of issuance costs and capitalized interest, if any, are to provide net proceeds of \$32,965,000 (the "DeKalb Proceeds") constituting the DeKalb portion of the public contribution for the Project and which shall be secured by a contract between DeKalb and the Authority in similar form and substance to this Contract (the "DeKalb Contract") it being



understood that the authorization and execution of such DeKalb Contract is a condition to the issuance of the Series 2020A Certificates by the Authority; and

**WHEREAS**, it is estimated that the total cost of the Project will be approximately \$205,000,000 of which not more than \$98,895,000 will be paid from the Fulton Proceeds and the DeKalb Proceeds; and

**WHEREAS**, the Authority and Fulton have agreed that the Corporation, combined with private philanthropy and other sources, will finance the balance of the Project costs as part of a public/private partnership and the Corporation has raised and will collect funds in the amount of \$106,105,000, which are restricted for use in the acquisition, construction, equipping and development of the Project (the "Private Proceeds"), and which includes the Corporation's commitment to provide its own funds to be used for Project costs, and the Corporation has agreed to be responsible for any Project cost overruns and will reserve \$25,000,000 on its books for such purpose; and

**WHEREAS**, in connection with the issuance of the Series 2020A Certificates, the Authority has approved the execution and delivery of (i) a Project Fund Custodian Agreement (the "Project Fund Custodian Agreement") among the Authority, the Corporation and U.S. Bank National Association, as the Project Fund Custodian (the "Project Fund Custodian"), and (ii) one or more agreements (collectively, referred to herein as the "Paying Agent Agreement") between the Authority and U.S. Bank National Association, in its capacity as the paying agent, registrar and custodian under the Certificate Resolution (in such capacities referred to herein as the "Paying Agent"); and

**WHEREAS**, the Authority and the Corporation have entered into a Development and Funding Agreement, dated as of March 1, 2019 and entered into an Amended and Restated Development and Funding Agreement, dated as of December 1, 2019 which authorizes the construction and development of the Project by the Corporation on behalf of the Authority and specifies the use and distribution of the Fulton Proceeds and the DeKalb Proceeds (collectively, the "Public Proceeds") and the Private Proceeds for payment of Project costs on a pro rata basis as provided in the Development Agreement; and

**WHEREAS**, the execution and delivery of this Contract by the Authority was authorized by the Authority pursuant to the Certificate Resolution, and the execution and delivery of this Contract by Fulton was authorized by a resolution of its Board of Commissioners adopted on November 20, 2019; and

**WHEREAS**, pursuant to the Certificate Resolution, provision is made whereby under certain terms and conditions, including the consent of Fulton as provided in this Contract, additional certificates or other obligations may be issued by the Authority ranking on a parity as to lien on the Contract Revenues (as therein defined) with the lien securing the Series 2020A Certificates (the "Additional Certificates"); and

**WHEREAS**, the Authority and Fulton have agreed that the Series 2020A Certificates will be issued on a parity with the Series 2012 Certificates and the lien on the Contract Revenues ranking pari passu with the Series 2012 Certificates; and

**WHEREAS**, the Authority and Fulton had agreed that the Series 2020A Certificates would not be issued until the Project had received a Certificate of Need from the Georgia

Department of Community Health and was subject to a guaranteed maximum price construction contract, and such Certificate of Need and guaranteed maximum price construction contract have been received by the Corporation; and

**WHEREAS**, the Authority, pursuant to the Certificate Resolution, pledged this Contract and the Contract Revenues to the payment of the Series 2020A Certificates and any Additional Certificates hereafter issued (with the consent of Fulton as provided in this Contract) pursuant to the terms of the Certificate Resolution (collectively, the “Certificates”); and

**WHEREAS**, all capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Certificate Resolution; and

**WHEREAS**, this Contract is authorized by the provisions of Article IX, Section III, Paragraph I(a) and(c) of the Constitution of the State of Georgia and by the Act;

**NOW, THEREFORE**, in consideration of the premises and undertakings as hereinafter set forth, it is agreed by and between Fulton and the Authority, each acting by and through its duly authorized officers, pursuant to resolutions duly adopted and properly passed:

1. *Effective Date.* This Contract shall take effect as of the date of the issuance and delivery of the Series 2020A Certificates and shall continue until midnight on August 1, 2034 or until such time as the Certificates as to principal, interest and redemption premium, if any, have been paid or provision duly made therefor in accordance with the Certificate Resolution, but in no event shall the term of this Contract exceed forty (40) years.

2. *Effect on Other Contracts.* Except to the extent set forth in Section 4 hereof, nothing contained herein shall affect or impair the obligations of each of the parties hereto set forth in the Operating Contract or the 2012 Contract, all of the terms and conditions of which shall remain in full force and effect and are hereby ratified and reaffirmed. The obligations of Fulton under the Series 2012 Contract and this Contract shall be on a parity.

3. *Authority Obligations.* The Authority covenants and agrees, as follows:

(a) Simultaneously with the issuance and delivery of the Series 2020A Certificates, the proceeds derived from the sale of the Series 2020A Certificates shall be delivered or caused to be delivered by the Authority as follows:

(i) \$65,930,000 to U.S. Bank, National Association, serving as Project Fund Custodian under the Project Fund Custodian Agreement, for deposit into the Fulton Project Cost Account in the Project Fund created under the Project Fund Custodian Agreement for the construction and development of the Project; and

(ii) \$990,000 to U.S. Bank, National Association, serving as Paying Agent under the Paying Agent/Registrar Agreement (the “Paying Agent”) for deposit into the Costs of Issuance Fund created under the Certificate Resolution for the payment of the costs incurred in connection with the issuance of the Series 2020A Certificates.



(b) As a condition to the issuance and delivery of the Series 2020A Certificates, the Authority has entered into the Development Agreement with the Corporation with regard to the Corporation's acquisition, construction, equipping and development of the Project on behalf of the Authority and the disbursement of the Public Proceeds and the Private Proceeds on a pro rata basis in accordance with the provisions of the Development Agreement for such purpose. The Development Agreement is in a form and substance satisfactory to the Chairman and the Fulton County Attorney, and the execution and delivery of same is hereby reaffirmed, acknowledged and approved in all respects by the Chairman (after consultation with the Fulton County Attorney).

The Authority will provide updates to Fulton, as requested, regarding the construction budget, timeline of construction, MBE utilization, utilization of the Fulton Proceeds and contractor/subcontractor information as provided by the Corporation in the development of the Project.

(c) Prior to and as a condition of the issuance and delivery of the Series 2020A Certificates, the Corporation will deposit at least \$15,000,000 into the Private Project Cost Account (as defined in the Development Agreement) and will have at least \$50,000,000 deposited at the Community Foundation for Greater Atlanta and restricted for the development of the Project. The Corporation has committed to obtain a total of \$106,105,000 in the form of cash, commitments or pledges from third parties and from its own funds (which have been restricted for use in the acquisition, construction, equipping and development of the Project), of which \$7.5 million has already been applied to pay for the Project site. In addition, the Corporation will also have at least \$25,000,000 reserved on its books at all times and restricted for use for the Project in the event of any cost overruns.

(d) At all times during the term of this Contract and in accordance with the rules and regulations of the Authority or any subsequent agreement by Fulton, the Authority will maintain and have available or cause to have maintained and available facilities to care for the indigent sick of Fulton, as may be properly certified as entitled to receive treatment pursuant to the rules and regulations of the Authority.

(e) At all times during the term of this Contract and in accordance with the rules and regulations of the Authority or any subsequent agreement by Fulton, the Authority will maintain and have available or cause to have maintained and available facilities to care for all emergency cases affecting the residents of Fulton and those cases affecting transients if the accident took place, or the emergency arose, within the corporate limits of Fulton.

(f) At all times during the term of this Contract and in accordance with the rules and regulations of the Authority or any subsequent agreement by Fulton, when requested to do so by Fulton, the Authority will furnish or cause to be furnished treatment, medicine, care and the facilities of the Authority for the treatment and care of employees of Fulton who are injured in the line of duty and in the service of Fulton and in all other cases when requested so to do by Fulton where Fulton shall assume responsibility for the cost of hospitalization and treatment of any injured person. Nothing herein shall prevent the Authority or the Corporation from receiving and collecting from

insurance or other sources funds covering the cost of medical care or hospitalization of such person and the Authority and the Corporation shall likewise have full rights against any sums paid by tortfeasors or others under liability for the medical care and/or hospitalization of such persons.

(g) All funds received by the Authority under the provisions of Section 4 hereof, if any, shall not be commingled with any other funds of the Authority or of any other person or entity, and any such moneys so received shall be forthwith deposited with the Paying Agent and used and applied in the order of priority set forth in Section 6.2 of the Certificate Resolution to the payment of the principal of and the interest on the Series 2020A Certificates as same become due and payable on each Interest and Principal Payment Date.

(h) The Authority shall not issue any certificates, including Additional Certificates (other than the Series 2020A Certificates the issuance of which, by execution and delivery of this Contract and the Certificate Resolution, have been approved) or incur any other obligation payable from or having a lien on the revenues of the Authority derived under this Contract, unless prior thereto the Authority and Fulton shall have entered into an amendment or supplement to this Contract, or a new contract, under the terms of which Fulton is obligated to pay to the Authority amounts sufficient to enable the Authority to pay debt service on all Certificates Outstanding, including the revenue certificates proposed to be issued, and to pay such other obligations proposed to be incurred.

(i) The Authority shall not cause an unconditional notice of optional redemption of the Series 2020A Certificates to be sent to the owners thereof unless the Authority has on hand or has made provision, from refunding certificates or otherwise, for amounts sufficient to redeem the Series 2020A Certificates to be optionally redeemed to be on deposit with the Paying Agent on or prior to the redemption date.

(j) The Authority shall continue to comply with the provisions of the Operating Contract as the same may from time to time be amended, including, without limitation, the non-discrimination, audit and budget requirements described therein.

(k) The Authority will not create, or suffer to be created, any lien, security interest, encumbrance or charge upon operating revenues of the Authority without the prior written consent of Fulton, except for the following:

(i) Liens to secure indebtedness having an original maturity of less than or equal to one year and not renewable at the option of the Authority for a term greater than one year beyond the date of original incurrence; provided, however, that there shall be a period of at least five consecutive days in each fiscal year during which no such indebtedness is outstanding; and

(ii) Liens to secure indebtedness for capital expenditures in an amount not to exceed \$25 million in the aggregate outstanding at any time, and the incurrence of



such indebtedness, in and of itself, shall not result in an increase in payments due by the Counties hereunder or under the Operating Contract.

(l) The Authority shall provide to Fulton the Authority's audited and issued financial statement no later than May 15 of each calendar year.

Nothing contained in this paragraph shall limit the ability of the Authority or the Corporation to acquire additional equipment or other capital assets, including real property, pursuant to an installment purchase, capitalized lease or similar obligation and nothing contained herein shall limit the right of the Authority or the Corporation to grant a security interest in or create a lien on such property so acquired provided the Authority does not pledge or create a lien on general revenues of the Authority unless otherwise authorized. The incurrence of such obligation, in and of itself, shall not result in an increase in payments due by Fulton hereunder or under the Operating Contract.

#### 4. *Fulton's Obligations*

(a) When the Series 2020A Certificates are issued and outstanding:

(i) Fulton hereby covenants and agrees to pay to the Paying Agent for the benefit of the Authority for deposit in the applicable debt service account for the Series 2020A Certificates on or before the twentieth (20th) day of each month, commencing on the month immediately preceding the month in which the first principal or interest payment on the Series 2020A Certificates is due and payable, the amount which will be sufficient to pay as follows: (i) an amount equal to the interest which has accrued and will accrue since the last Interest Payment Date for the Series 2020A Certificates to which interest has been paid, or from the initial date of such Series 2020A Certificates, if no interest has been paid, to and including the last day of such month, plus (ii) an amount such that, if the same amount were paid to the Paying Agent on the first Business Day of each succeeding month for the period from such month to and including the next Principal Payment Date, the aggregate amount so transferred to such debt service account would equal the Principal Installment coming due on the next Principal Payment Date for the Series 2020A Certificates, less (iii) so long as Fulton is not past due in any payment required to be made hereunder, any amounts actually on deposit in the applicable debt service account for the Series 2020A Certificates (other than payments made by Fulton under subparagraphs (i) and (ii) of this Section 4(a)) at the time any payment is to be made hereunder but excluding moneys held in any debt service account for payment of Series 2020A Certificates which have matured but which have not been presented for payment.

(ii) Fulton shall pay to the Authority or to the Custodian, any other amounts due and payable under the Series 2020A Certificates including but not limited to any redemption premium, required rebate payment or any other amounts due to the Purchaser under the Certificate Resolution.

(b) The obligation of Fulton to make the payments required by the Operating Contract or any future contract between the parties hereto for the purpose of providing funds to pay the operating costs and operating expenses of the Grady Health System (collectively, the "Subordinate Obligations") are hereby expressly made junior and subordinate to the obligations



of Fulton under this Contract and the 2012 Contract. The obligation of Fulton to make payments required by the 2012 Contract and this Contract will be on parity with each other. The Subordinate Obligations shall not include those under any contract entered into by Fulton pursuant to Section 4(g) hereof for the purpose of paying or securing debt service on any additional certificates or obligations issued by the Authority.

(c) The amounts payable under this Section 4 shall be used by the Authority only to provide for the payment of the principal of and the interest on the Series 2020A Certificates as same become due and payable, on each Interest Payment Date and Principal Payment Date (as such terms are defined in the 2020 Certificate Resolution), as applicable. The payments described in subparagraph (a) shall be made directly to the Paying Agent for the account of the Authority so as to assure the availability of moneys at all times to pay in full the Series 2020A Certificates as same become due and payable, on each Interest Payment Date and Principal Payment Date and shall be kept separate from and not commingled with any payments made by Fulton in connection with any other outstanding obligations. The obligation of Fulton to make the payments required under this Section 4 is for the benefit of the owners of the Series 2020A Certificates and shall be absolute and unconditional and continue unabated until such time as the principal of, premium, if any, and interest on the Series 2020A Certificates shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Certificate Resolution; and this Contract shall not be terminated and such payments shall not be suspended, discontinued, abated or reduced for any reason whatsoever, including, without limitation (i) the damage to or destruction of the Grady Health System or any part thereof including the Project, (ii) failure of proper operation and maintenance of the Grady Health System or any part thereof including the Project, (iii) force majeure, (iv) the occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, (v) the taking by eminent domain of title to or temporary use of the Grady Health System or any part thereof including the Project, (vi) commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State of Georgia or any political subdivision of either thereof, or (vii) any failure of any party (including Fulton) to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Contract, the Operating Contract, the Development Agreement, the 2012 Contract, the Certificate Resolution, the Project Fund Custodian Agreement, the Paying Agent Agreement or otherwise, or any defense or any right of setoff, counterclaim or recoupment arising out of any such failure. Nothing contained in this subparagraph shall be construed to release the Authority from the performance of any of the agreements on its part herein contained; and in the event the Authority should fail to perform any such agreement on its part, Fulton may institute such action against the Authority as Fulton may deem necessary to compel performance so long as such action does not abrogate the obligations of Fulton contained in this subparagraph, including, without limitation, making such adjustments in payments under the Subordinate Obligations.

(d) As it does in its normal course of operation, Fulton shall levy an ad valorem tax on all taxable property located within the boundaries of Fulton subject to taxation for such purposes, as now existent and as same may hereafter be extended, at such rate or rates and, if applicable, within the maximum millage limitation now authorized by law or such greater limitation as may hereafter be authorized by law, as may be necessary to produce in each calendar year revenues which shall be sufficient to fulfill Fulton's obligations hereunder and



under the 2012 Contract, from which revenues there shall be appropriated, prior to any other appropriations for the Authority for the payment of any Subordinate Obligations. Nothing herein contained, however, shall be construed as limiting the right of Fulton to pay the obligations hereunder assumed out of its general funds or from other sources lawfully available to it for such purpose.

(e) In order for the Authority to meet its debt service requirements on the Series 2020A Certificates, to assure the payments therefor as may be required to comply with subparagraph 4(a), there shall be and there is hereby created a lien on any and all revenues realized by Fulton under and pursuant to the provisions of subparagraph (d) above, which lien is prior and superior to any lien with respect to any taxes levied from which amounts are to be paid with respect to any Subordinate Obligations, but which lien shall be on a parity basis with respect to the payments required under the 2012 Contract securing debt service on any outstanding Series 2012 Certificates which are on a parity with the Series 2020A Certificates. Nothing contained in this subparagraph (e) of Section 4 is intended, or shall be construed so as, to affect the direct or indirect general obligation type indebtedness of Fulton. Nothing contained in this subparagraph (e) of Section 4 is intended, or shall be construed so as to, create any lien on, or priority hereunder or otherwise with respect to, any taxes levied for purposes other than for the benefit of the Authority.

(f) Fulton shall not make any payment to the Authority with respect to any Subordinate Obligations or otherwise if the sum of (i) the aggregate payments made and to be made by Fulton under subparagraph 4(a) hereof and under the 2012 Contract in the then current sinking fund year, (ii) amounts previously paid, if any, in the then current sinking fund year by Fulton to the Authority under the Operating Contract or any other Subordinate Obligations, and (iii) the payment then proposed to be made under any Subordinate Obligation or otherwise (other than the payments required to be made under subsection (i) above), would exceed an amount equal to the money which would be generated and collected by a levy on all taxable property located within the boundaries of Fulton subject to taxation for such purposes as now existent and as the same may hereafter be extended of an ad valorem tax equal to 7 mills or such greater limitation as may hereafter be authorized by law (assuming that all property in Fulton is valued for such purposes at a value equal to the assessed value of such property for the most recently ended fiscal year of Fulton, as shown on the most recent tax rolls for Fulton which have been submitted to the State Revenue Commissioner), unless, prior to making the proposed payment, Fulton shall have prepaid to the Paying Agent all amounts to be payable under subparagraph (a) of this Section 4 in the then current sinking fund year.

(g) Fulton shall not be obligated under the provisions of this Section 4 to pay from the tax revenues described in Section 4(d) hereof (the "Permitted Tax Revenues") debt service on any Additional Certificates (as defined in the Certificate Resolution) unless (i) the Authority and Fulton shall have entered into an amendment or supplement to this Contract, or a new contract, and such amendment or supplement to this Contract or such new Contract is permitted under the terms of the Certificate Resolution and (ii) the Permitted Tax Revenues, based on the latest taxable digest of property located in Fulton subject to taxation for purposes of the Act, shall be sufficient to enable the Authority to pay (A) the highest Debt Service Requirements for any succeeding Bond Year on the Outstanding Certificates (as those terms are defined in the 2020A Certificate Resolution) and on the Additional Certificates proposed to be



issued, plus (B) the annual amounts then due and payable by Fulton under the Subordinate Obligations.

(h) If not available on Fulton's website, Fulton agrees that it will deliver, or cause to be delivered, with the Purchaser, a copy of Fulton's audited financial statements on or before each August 31<sup>st</sup> following the close of Fulton's fiscal year (the "Annual Filing Date"), commencing with the fiscal year ended December 31, 2020; provided, however, if August 31<sup>st</sup> falls on a day that is not a "Business Day" the Annual Filing Date will be the first business day after August 31<sup>st</sup>. "Business Day" means a day other than: (a) a Saturday or Sunday; or (b) a day on which banks are required or authorized to be closed; or (c) a day on which Fulton is required or authorized to be closed; or (d) a day on which the New York Stock Exchange is closed. In the event that audited financial statements are not available by August 31<sup>st</sup>, Fulton will deliver, or caused to be delivered, with the Purchaser, unaudited financial statements and, when audited financial statements are available, audited financial statements in a timely manner. Fulton agrees to furnish such additional financial information relating to Fulton as may be reasonably requested in writing by the Authority to the extent that all such information has been filed on the Electronic Municipal Market Access website operated by the Municipal Securities Rulemaking Board and continues to be prepared by Fulton.

(i) The Authority acknowledges that, upon initial delivery of the Series 2020 Certificates, Rule 15c2-12 of the Securities Exchange Act promulgated by the Securities and Exchange Commission ("Rule 15c2-12") is not applicable to the Series 2020 Certificates and therefore Fulton will not execute or deliver a Disclosure Agreement (as defined herein) with respect to the Series 2020 Certificates. If the Purchaser, or a subsequent purchaser of the Series 2020 Certificates, determines that Rule 15c2-12 is applicable to the Series 2020 Certificates and the County Attorney of Fulton and the Chief Financial Officer of Fulton agree with such determination, Fulton agrees to execute and deliver a written undertaking (the "Disclosure Agreement") to provide the information relating to Fulton and the Series 2020 Certificates required by the applicable provisions of Rule 15c2-12. Notwithstanding any other provision of this Contract to the contrary, no default under the Disclosure Agreement shall constitute a default or event of default under this Contract and under no circumstances shall such default affect the validity or the security for the payment of the Series 2020 Certificates.

(j) Fulton hereby covenants that prior to issuance of the Series 2020A Certificates it will provide written certification to the Authority and the Purchaser of the 2012 Certificates that based upon the latest taxable digest of property located in Fulton subject to taxation for purposes of the Act, seven (7) mills (or such higher millage as may then be authorized to be levied for purposes of the Act) of property taxes levied on Fulton's digest equals at least 1.1 times the highest Debt Service Requirement for any succeeding Bond Year on the Outstanding Certificates (as those terms are defined in the 2012 Certificate Resolution) and on the Series 2020A Certificates proposed to be issued.

(k) Fulton hereby covenants and agrees it will pay any Redemption Premium (as defined in the Certificate Resolution) upon any redemption (other than a mandatory redemption pursuant to regularly scheduled Sinking Fund Payments as defined in the Certificate Resolution) prior to maturity of the Series 2020A Certificates. Fulton hereby covenants and



**INCUMBENCY CERTIFICATE OF FULTON COUNTY**

The undersigned Clerk of the Board of Commissioners of Fulton County (the "County") DOES HEREBY CERTIFY, as follows:

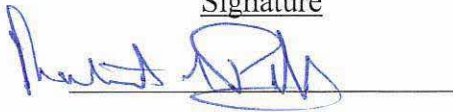
1. I am the duly appointed Interim Clerk of the Board of Commissioners of Fulton County (the "Board of Commissioners").
2. The County is a municipal corporation of the State of Georgia duly created and validly existing pursuant to the Constitution and laws of the State of Georgia.
3. The Board of Commissioners is composed of 7 members.

The names of the present members of Board of Commissioners and the dates of the ending of their respective terms of office are, as follows:

<u>Name</u>	<u>Date of Expiration of Term</u>
1. Robert L. Pitts, Chairman	December 30, 2022
2. Lee Morris, Vice Chairman	December 31, 2022
3. Marvin S. Arrington, Jr.	December 31, 2022
4. Joe Carn	December 31, 2020
5. Bob Ellis	December 31, 2020
6. Natalie Hall	December 31, 2020
7. Liz Hausmann	December 31, 2022

4. The official seal of the County, being the only seal used by the County in the execution of contracts and other instruments, is the seal affixed opposite my signature hereto.

5. The below-named person has been duly elected and this day holds the office of Chairman of the Board of Commissioners and the signature below is her genuine signature.

<u>Name</u>	<u>Office</u>	<u>Signature</u>
Robert L. Pitts	Chairman	

ITEM # 19-0967 RCS 11/20/19  
RECESS MEETING


WITNESS my hand and the seal of Fulton County, this \_\_\_\_ day of May, 2020.

(SEAL)



  
\_\_\_\_\_  
Interim Clerk of the Board of  
Commissioners of Fulton County

I HEREBY CERTIFY that the signature of the Interim Clerk of the Board of Commissioners of Fulton County above subscribed is true and genuine

  
\_\_\_\_\_  
Patrie Perkins-Hooker, Esq.  
County Attorney  
Fulton County, Georgia

[Incumbency Certificate of County]

ITEM # 19-0967 RCS 11/20/19  
RECESS MEETING



**SERIES 2012 DEBT SERVICE CERTIFICATE**

JPMorgan Chase Bank, N.A., purchaser  
Atlanta, Georgia

Re: The Fulton-DeKalb Hospital Authority Second Series Taxable Refunding Revenue Certificates, Series 2012 in the original principal amount of \$136,990,000 (the "2012 Certificates")

To the Addressee:

The Undersigned hereby certifies that Fulton County, Georgia ("Fulton") is making all debt service payments on the 2012 Certificates as required under the Contract, dated November 21, 2012 (the "2012 Contract") between the Undersigned and Fulton. As it does in its normal course of operation, Fulton levies an ad valorem tax on all taxable property located within the boundaries of Fulton as may be necessary in each calendar year to produce revenues which shall be sufficient to fulfill Fulton's obligations under the 2012 Contract. Based upon the latest taxable digest of property located in Fulton subject to taxation for purposes of the Act, seven (7) mills (or such higher millage as may then be authorized to be levied for purposes of the Act) levied on Fulton's digest equals at least 1.1 times the highest Debt Service Requirement for any succeeding Bond Year on the 2012 Certificates and on the \$66,920,000 The Fulton-DeKalb Hospital Authority Revenue Certificates (Grady Surgical Center Project), Series 2020A proposed to be issued.


This Debt Service Certificate is given in reliance on information provided by the Chief Financial Officer of Fulton.

THE FULTON-DEKALB HOSPITAL AUTHORITY

By: \_\_\_\_\_  
Sharon Bent-Harley, M.D.  
Chair

APPROVED:

FULTON COUNTY, GEORGIA

By:   
Robert L. Pitts  
Chairman

[Series 2012 Debt Service Certificate of Fulton County]

ITEM # 19-0967 RCS 11/20/19  
RECESS MEETING

WITNESS our hands and seal of Fulton County, this \_\_\_ day of May, 2020.

FULTON COUNTY, GEORGIA

By:   
Chair, Board of Commissioners


ATTEST the above-named person holds the office of Chair of the Commission of the County and the signature above is his genuine signature.

By:   
Interim County Clerk

(SEAL)

APPROVED as to FORM



By:   
Patrie Perkins-Hooker, Esq.  
County Attorney  
Fulton County, Georgia

[Signature Page Certificate of County]

ITEM # 19-6967 RCS 11.20.19  
RECESS MEETING