

**RESOLUTION OF THE BOARD OF COMMISSIONERS
OF FULTON COUNTY, GEORGIA
AUTHORIZING, AMONG OTHER THINGS, THE
ISSUANCE AND SALE OF GENERAL FUND TAX ANTICIPATION NOTES
IN THE AGGREGATE PRINCIPAL AMOUNT OF \$175,000,000**

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

WHEREAS, the Board of Commissioners has determined that it is in the best interest of the County to borrow money to pay current expenses for calendar year 2022 in anticipation of the receipt of taxes levied or to be levied for the General Fund; and

WHEREAS, the County is authorized by Article IX, Section V, Paragraph V of the Constitution of the State of Georgia of 1983 and Section 36-80-2 of the Official Code of Georgia Annotated, to borrow money to pay current expenses during any calendar year and to evidence such borrowing by issuing tax anticipation notes in anticipation of the receipt of taxes levied or to be levied for the General Fund for expenses payable in such calendar year; and

WHEREAS, the County is authorized by Article IX, Section IV, Paragraph I of the Constitution of the State of Georgia of 1983 to levy and collect taxes; and

WHEREAS, the County proposes to issue its General Fund Tax Anticipation Notes in the aggregate principal amount of \$175,000,000 (the “**Notes**”) to pay the current expenses of the County.

WHEREAS, in connection with the offering of the Notes, the County will request bids from financial institutions for a temporary loan (including, but not limited to, a line of credit) relating to such Notes (the "Request for Bids"), and the County proposes to authorize the use of the same in connection with the offering of the Notes.

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

Section 1. Findings. The Board of Commissioners hereby finds and determines as follows: (a) the aggregate principal amount of the Notes herein authorized (\$175,000,000) does not exceed \$511,962,734, being 75% of the total gross income from taxes collected by the County in calendar year 2021 for the General Fund (\$682,616,979); (b) the aggregate principal amount of the Notes, together with other contracts, notes, warrants or obligations of the County for current expenses in calendar year 2022 for the General Fund, do not exceed the total anticipated tax revenues of the County for the General Fund for calendar year 2022; (c) no temporary loan or other contract, note, warrant or other obligation for current expenses incurred in calendar year 2021 or any prior calendar year remains unpaid as of the date hereof; and (d) a need exists for the County to borrow \$175,000,000 to pay current expenses of the County in calendar year 2022 prior to the receipt of sufficient revenues from taxes levied or to be levied for the General Fund for 2022.

Section 2. Authorization of Distribution of the Request for Bids. The distribution of the Request for Bids relating to the Notes, and the solicitation of offers for purchase of the Notes from prospective purchasers by or on behalf of the County are hereby authorized. The Request for Bids shall be in such form as may be approved by the County Manager, in consultation with the Chief Financial Officer of the County and the County Attorney, and the distribution or publication of the Request for Bids shall be conclusive evidence of any such approval.

Section 3. Approval and Ratification of Certain Documents and Actions. The actions of the County Manager, the Chief Financial Officer of the County, the financial advisor to the County, and any other officials, officers, employees, agents or attorneys representing the County, in causing information with respect to the County and the Notes to be prepared and distributed to potential purchasers of the Notes, and in advertising the Notes for sale, including the preparation, use and circulation of the Request for Bids, are hereby approved, ratified and confirmed.

Section 4. Acceptance of Winning Bid. The County Manager, after consultation with the Chief Financial Officer of the County and the County Attorney, is hereby authorized to accept the bid of and award the sale of the Notes to the responsible bidder (the "Purchaser") whose bid (a) results in the lowest net interest cost to the County and (b) best meets the needs of the County, determined as set forth in the Request for Bids; provided, that the County Manager is not authorized to accept any bid for less than 100% of the par value of the Notes. Following the acceptance of the winning bid, the County Manager shall provide information concerning such bid, including the name of the winning Purchaser, the interest rate of the Notes and the net interest cost of the Notes, to the Board of Commissioners.

Section 5. Authorization of Notes. There is hereby authorized to be issued tax anticipation notes of the County in the aggregate principal amount of \$175,000,000 which shall be designated "Fulton County, Georgia General Fund Tax Anticipation Notes, Series 2022" (the "Notes"). The Notes shall be dated as of the date of delivery thereof to the Purchaser (as herein defined) and shall bear interest at the rate per annum, calculated on the basis of a 360-day year comprised of twelve 30-day months, all as provided in, and in accordance with, the Purchaser's winning bid; shall be payable as to principal and interest by wire transfer upon surrender of the Notes to the persons who are registered owners on December 31, 2022 and shall be payable as to principal and interest in lawful money of the United States of America; shall be issued in \$100,000 denominations or any integral multiple of \$5,000 in excess thereof; shall be numbered R-1 upward; and shall mature and interest shall be payable on December 31, 2022. The Notes shall be issued in the form of fully registered notes. The Notes shall be executed by the manual or facsimile signature of the Chairman of the Board of Commissioners and by the manual or facsimile signature of the Clerk thereof, and the corporate seal of the County shall be impressed or imprinted thereon. In case any officer whose signature shall be affixed to the Notes or who shall have sealed any of the Notes shall cease to be such officer before the Notes so signed and sealed shall have been actually delivered, the Notes, nevertheless, shall be valid Notes of the County and may be delivered as such notwithstanding the fact that such officer or officers may have ceased to be such officer or officers of the County when the Notes shall be actually delivered.

Section 6. Approval of Form of Notes. The Notes as initially issued shall be issued in substantially the form attached hereto as **Exhibit A** subject to such minor changes, insertions or omissions as may be approved by the Chairman of the Board of Commissioners, and the execution and delivery of the Notes shall be conclusive evidence of such approval.

Section 7. Designation of Paving Agent. The Chief Financial Officer of the County is hereby designated as Paying Agent, Note Registrar and Authenticating Agent with respect to the Notes. The Chief Financial Officer, upon consultation with the County Attorney, is hereby authorized to designate U.S. Bank National Association as Deputy Paying Agent, Deputy Note Registrar and Deputy Authenticating Agent, as necessary or convenient. Any actions or responsibilities which may be undertaken by the Paying Agent, Note Registrar and/or Authenticating Agent, as the case may be, may also be taken by the Deputy Paying Agent, Deputy Note Registrar and/or Deputy Authenticating Agent, as the case may be.

Section 8. Tax Revenues Used to Repay Notes. The County agrees to use for payment of the Notes and the interest thereon a sufficient portion of the revenues received by the County from taxes levied or to be levied for calendar year 2022 for the General Fund and other funds available for such purpose.

Section 9. Authentication of Notes. Only such Notes as shall have endorsed thereon a certificate of authentication substantially in the form hereinabove set forth duly executed by the Note Registrar shall be deemed to be validly issued hereunder. No Notes shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been executed by the Note Registrar, and such executed certificate of the Note Registrar upon any such Note shall be conclusive evidence that such Note has been authenticated and delivered hereunder. Said certificate of authentication on any Note shall be deemed to have been executed by the Note Registrar, but it shall not be necessary that the same authorized signatory sign the certificate of authentication on all of the Notes.

Section 10. Transfer and Exchange of Notes. The Note Registrar shall cause to be kept books for the registration of transfer of the Notes. Notes may be registered and transferred on the books of registration by the registered owner thereof in person or by his duly authorized attorney, upon surrender thereof, together with a written instrument of transfer executed by the owner or his duly authorized attorney. Upon surrender for registration of transfer of any Note at the principal corporate office of the Note Registrar, the Chairman of the Board of Commissioners shall execute, and the Note Registrar shall authenticate and deliver in the name of the transferee or transferees, a new Note or Notes of the same aggregate principal amount and tenor and of any authorized denomination or denominations, numbered consecutively in order of issuance according to the records of the Note Registrar.

The Notes may be exchanged at the principal corporate office of the Note Registrar for an equal aggregate principal amount of Notes of the same aggregate principal amount and tenor and of any authorized denomination or denominations. The Chairman of the Board of Commissioners shall execute, and the Note Registrar shall authenticate and deliver, Notes, which the owner of Notes making such exchange is entitled to receive, bearing numbers not contemporaneously then outstanding.

Such transfers of registration or exchanges of Notes shall be without charge to the owner of such Notes, but any tax or other governmental charge, required to be paid with respect to the same shall be paid by the owner of the Note requesting such transfer or exchange as a condition precedent to the exercise of such privilege.

All Notes surrendered upon any transfer provided for in this Resolution shall be promptly cancelled by the Note Registrar and shall not be reissued. Upon request of the County a certificate evidencing such cancellation shall be furnished by the Note Registrar to the County.

Section 11. Registered Owners. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either principal or interest shall be made only to or upon the order of the registered owner thereof or his duly authorized attorney, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Section 12. Mutilated or Destroyed Notes. In case any Note shall become mutilated or be destroyed or lost, the County may cause • to be executed, authenticated and delivered a new Note of like date and tenor in exchange or substitution for any such Note upon, in the case of a mutilated Note, surrender of such Note, or in the case of destroyed or lost Note, the owners filing with the County, the Paying Agent and the Note Registrar evidence satisfactory to them that such Note was destroyed or lost and providing indemnity satisfactory to them. If any such Note shall have matured, instead of issuing a new Note, the County may pay the same.

Section 13. Redemption. The Notes are not subject to redemption prior to maturity as is more fully provided in the foregoing form thereof.

Section 14. Tax Covenants and Representations. The Notes are being issued by the County for the governmental purpose of providing funds for the current expenses of the County for the year 2022, in compliance with the conditions necessary for the interest income on the Notes to be excludable from gross income for federal income taxation pursuant to the provisions of Section 103(a) of the Internal Revenue Code of 1986, as amended (the “**Code**”). It is the intention of the County that the interest on the Notes be and remain excludable from gross income for federal income tax purposes, and, to that end, the County hereby covenants with the holders of the Notes, as follows:

(a) It will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the tax-exempt status of the interest on the Notes under Section 103 of the Code.

(b) It will not directly or indirectly use or permit the use of any proceeds of the Notes or any other funds of the County or take or omit to take any action in a way that would cause the Notes to be (i) “private activity bonds” within the meaning of Section 141 of the Code, (ii) obligations which are “federally guaranteed” within the meaning of Section 149 of the Code or (iii) “hedge bonds” within the meaning of Section 149 of the Code. Without limiting the foregoing, the County will not allow 10% or more of the proceeds of the Notes to be used in the trade or

business of any private business and will not loan 5% or more of the proceeds of the Notes to any nongovernmental units.

(c) It will not directly or indirectly use or permit the use of any proceeds of the Notes or any other funds of the County or take or omit to take any action that would cause the Notes to be “arbitrage bonds” within the meaning of Section 148 of the Code. The County anticipates that no rebate of any investment earnings to the Department of Treasury of the United States will be required by Section 148(f) of the Code at any time while the Notes are outstanding. However, in the event that such rebate is required, the County hereby covenants to comply with all requirements of Section 148 of the Code to the extent applicable to the Notes.

(d) The County will cause to be completed and filed with the Internal Revenue Service the information required by Section 149(e) of the Code, (Treasury Form 8038-G) prior to or simultaneously with the issuance of the Notes.

Section 15. Approval of Tax Certificate. The Chairman of the Board of Commissioners and the Chief Financial Officer of the County, or either of them, are hereby authorized to execute on behalf of the County a Non-Arbitrage Certificate and Tax Covenants to assure the owners of the Notes and McGuireWoods LLP, Note Counsel, that the interest on the Notes will remain excludable from gross income for federal income tax purposes and that the proceeds of the Notes will not be used in a manner which would result in the Notes being “arbitrage bonds” within the meaning of Section 148 of the Code.

Section 16. General Authority. From and after the date of adoption of this Resolution, any member of the Board of Commissioners and the officers of the County are hereby authorized to do such acts and things, and to execute and deliver all such certificates or agreements as may be necessary or desirable in connection with the issuance of the Notes. All actions of the Board of Commissioners, officers or agents of the County taken in connection therewith prior to the date hereof are hereby ratified and confirmed.

Section 17. No Continuing Disclosure Undertaking. The Notes will be initially offered in authorized denominations of \$100,000 or more, with a maturity of nine months or less and as such, pursuant to paragraph (b)(5)(d)(1)(ii) of Rule 15c2-12, the Notes will be exempt from the requirements of Rule 15c2-12. Notwithstanding the foregoing, the County may agree to provide certain financial information and operating data to the Purchaser, subject to consultation with the County Attorney and Chief Financial Officer of the County.

Section 18. Sale of Notes. The sale of the Notes to the Purchaser for the price (equal to par, plus a premium (as applicable) and less commitment fees, Purchaser’s counsel and/or any Purchaser’s discount, as applicable), and at the rate, arbitrage yield, net interest cost (NIC) and total interest, all as set forth in the winning bid as determined pursuant to Section 4 of this Resolution is hereby authorized, ratified and approved; provided, however that the NIC shall not exceed 5%.

Section 19. Tax Levy for Payment of Note. For the purpose of providing funds for the payment of the principal of and interest on the Notes, there shall be and hereby is assessed and levied and there shall hereafter be collected a direct tax upon all real and personal property

now or hereafter subject to taxation within the corporate limits of Fulton County, Georgia, the net proceeds of which will be in a sufficient amount to produce such sums as are required to pay the principal and interest thereon. Said sums are irrevocably pledged and appropriated to the payment of the principal and interest, when due on the Notes, and the provisions to meet the requirements of this Resolution shall hereafter be made in due time and manner so that the Notes, including both principal and interest, shall be fully paid at maturity.

Section 20. Post Issuance Tax Compliance. The County has in place Post-Issuance Tax Compliance Policies and Procedures as required by the Internal Revenue Service in connection with filing Form 8038-G for the Notes and other tax-exempt obligations of the County.

Section 21. Custody and Application of Proceeds of Notes. Upon the issuance and delivery of the Notes, the Chief Financial Officer is hereby authorized and directed to pay the costs of preparing the Notes, including the fees and expenses of the Financial Advisor, Note Counsel, Disclosure Counsel (as applicable) and expenses associated with the limited competitive bidding process utilized by the County relating to the sale of the Notes, and obtaining a CUSIP Number, if required, and all other customary costs of issuance of the Notes in an amount approved by the Chief Financial Officer. The balance of the proceeds of the sale of the Notes (or draws upon any line of credit or similar facility entered into in connection with the sale of the Notes) shall be deposited in the operating account of the County to be applied toward the payment of its current expenses in calendar year 2022.

Section 22. Approval and Ratification of Certain Documents and Actions. The actions of the County Manager, the Chief Financial Officer of the County, the County Attorney, the financial advisor to the County, and any other official, officer, employee, agent or attorney in causing information with respect to the Notes to be distributed to potential investors, and the limited competitive bidding process utilized in connection with the sale of such Notes, are hereby authorized, ratified and confirmed.

Section 23. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption, and any and all resolutions or parts of resolutions in conflict with this Resolution shall be, and they are, to the extent of such conflict, hereby repealed.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Adopted and approved this ____ day of April, 2022.

Approved:

[SEAL]

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

ATTEST:

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

Approved as to form:

Y. Soo Jo
County Attorney

CLERK'S CERTIFICATE

I, Tonya R. Grier, Clerk of the Board of Commissioners of Fulton County, Georgia, DO HEREBY CERTIFY that the foregoing pages of typewritten material constitute a true and correct copy of a resolution duly adopted by the Board of Commissioners of Fulton County at a duly called and constituted meeting of said Board held on April ____, 2022, which meeting was open to the public and at which a quorum was present and acting throughout, that all notices of such meeting required by any sunshine law to be given were duly given, and that all the original of said resolution appears of record in the Minute Book of the Board of Commissioners which is in my custody and control.

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

WITNESS my official signature and the corporate seal of Fulton County, Georgia as of the ____ day of April, 2022.

[SEAL]

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

EXHIBIT A

[FORM OF NOTE]

UNITED STATES OF AMERICA

STATE OF GEORGIA

FULTON COUNTY, GEORGIA

GENERAL FUND

TAX ANTICIPATION NOTES,

SERIES 2022

Number R-1

Maturity Date

[_____]

Date of Original Issue

[_____]

CUSIP

[_____]

Principal Amount: ONE HUNDRED SEVENTY-FIVE MILLION AND NO/100 DOLLARS
(\$175,000,000.00)

Registered Owner: [TO BE DETERMINED]

KNOW ALL MEN BY THESE PRESENTS: FULTON COUNTY, GEORGIA, a political subdivision of the State of Georgia (the "**County**"), for value received, hereby promises to pay the principal amount set forth above, together with interest thereon at the rate of [___]% per annum (calculated on the basis of a 360-day year comprised of twelve 30-day months), in immediately available funds, on the maturity date set forth above, to the registered owner hereof.

Both principal hereof and interest hereon are payable by wire transfer by the Chief Financial Officer, as paying agent, note registrar and authenticating agent [or any deputy paying agent, note registrar and authenticating agent (as applicable)] (the "**Paying Agent**"), to the person who is the registered owner hereof as of December 31, 2022 upon surrender hereof. Both principal hereof and interest are payable in lawful money of the United States of America.

The County also promises to pay any and all amounts owed by the County as arbitrage rebate pursuant to Section 148 of the Internal Revenue Code of 1986, as amended and any amounts expended by any owner of this Note in connection with the collection of amounts owed hereunder, including, but not limited to attorney fees.

This Note is one of a series of tax anticipation notes in the aggregate principal amount of \$175,000,000 authorized by a resolution (the "**Resolution**") duly adopted by the Board of Commissioners of Fulton County, Georgia (the "**Board of Commissioners**") on April ____, 2022 in accordance with Article IX, Section V, Paragraph V of the Constitution of the State of Georgia and Section 36-80-2 of the Official Code of Georgia Annotated, for the purpose of making a temporary loan to pay current expenses of the County in calendar year 2022.

This Note is issued in anticipation of the receipt of taxes levied or to be levied for the General Fund in calendar year 2022. The principal amount of this Note together with all other temporary loans, notes, warrants or similar obligations does not exceed 75% of the total revenues from taxes collected for the General Fund by the County in calendar year 2021 and does not exceed, together with other contracts, notes, warrants and obligations of the County for calendar year 2022 payable from the General Fund, the total anticipated revenues from taxes of the County for the General Fund for calendar year 2022. No temporary loan or other contract, note, warrant or other obligation for current expenses incurred in calendar year 2021 or any prior calendar year remains unpaid.

This Note is being issued in physical, certificated form, and evidences ownership of [all or a portion of] the Notes in principal amounts of \$100,000 or integral multiples of \$5,000 in excess thereof, and with transfers subject to the provisions set forth herein and in the Resolution and the other documents and agreements relating to the Notes. The principal and interest on the Notes are payable by the Paying Agent to the registered owner.

This Note is not subject to prepayment prior to maturity.

[This Note may only be transferred in a transaction exempt from registration under the Securities Act of 1933, as amended, as provided in the documents and agreements relating to the Notes.]

This Note may be registered as transferred by the registered owner hereof in person or by the owner's attorney duly authorized in writing, but only in the manner, subject to the limitations specified in the Resolution, and upon surrender and cancellation of this Note. Upon such registration of transfer, a new note or notes of the same aggregate principal amount and tenor and of any authorized denomination or denominations will be issued to the transferee in exchange therefor.

This Note may be exchanged for an equal aggregate principal amount of Notes of the same aggregate principal amount and tenor of any authorized denomination or denominations, in the manner and subject to the conditions provided in the Resolution and the documents and agreements relating to the Notes. No service charge shall be made for any registration of transfer or exchange hereinbefore referred to, but the Paying Agent may require payment of a sum sufficient to cover any tax or other governmental charge as a condition precedent to the exercise of such privilege.

The person in whose name this Note is registered shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of or on account of either principal

or interest made to such registered owner shall be valid and effectual to satisfy and discharge the liability upon this Note to the extent of the sum or sums so paid.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State of Georgia to be done precedent to or as a condition to the issuance of this Note have been properly done, have happened and have been performed in the manner required by the Constitution and laws of the State of Georgia; that the tax levies in anticipation of which this Note is issued are or will be valid and legal levies; that the County will use a sufficient amount of the proceeds of such tax levies and other available funds for the payment of this Note and the interest hereon; and that this Note, together with all other indebtedness of the County, is within every debt or other limit provided by the Constitution and laws of the State of Georgia.

All capitalized terms used but not defined herein shall have the meanings assigned to them in the Resolution.

IN WITNESS WHEREOF, the County acting by and through the Board of Commissioners, has caused this Note to be executed in its corporate name by the manual signature of the Chairman of the Board of Commissioners, and attested by the manual signature of the Clerk of the Board of Commissioners and the corporate seal of the County to be impressed or imprinted hereon, all as of the date of original issue as shown above.

FULTON COUNTY, GEORGIA

By: _____
Chairman, Board of Commissioners,
Fulton County, Georgia

(SEAL)

ATTEST

Clerk, Board of Commissioners,
Fulton County, Georgia

CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within mentioned authorizing resolution of Fulton County, Georgia adopted on [_____, 2022], and is hereby authenticated.

FULTON COUNTY, GEORGIA

By: _____
Chief Financial Officer

Date of Authentication: [_____, 2022]

* * * * *

ASSIGNMENT FOR TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers

unto

[PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____]

the within Note of Fulton County, Georgia and does hereby constitute and appoint _____ attorney to transfer the said Note on the books of the Note Registrar, with full power of substitution in the premise.

Date:

In the presence of: _____
Noteholder

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

* * * * *