

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF FULTON COUNTY, GEORGIA AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT RELATING TO FULTON COUNTY, GEORGIA GENERAL FUND TAX ANTICIPATION NOTES; AUTHORIZING THE DISTRIBUTION OF A NOTICE OF SALE RELATING TO SUCH TAX ANTICIPATION NOTES AND THE SOLICITATION OF OFFERS FOR THE PURCHASE OF THE SAME; AND RELATED MATTERS.**

**WHEREAS**, the Board of Commissioners of Fulton County (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 obtain a temporary loan in anticipation of the receipt of taxes levied or to be levied for the General Fund of the County for calendar year 2021; and

**WHEREAS**, the County is authorized by Article IX, Section V, Paragraph V of the Georgia Constitution of 1983, and Section 36-80-2 of the Official Code of Georgia Annotated, as amended and supplemented, to obtain a temporary loan to pay current expenses during any calendar year and to evidence such loan by issuing tax anticipation notes in anticipation of the receipt of revenues from taxes levied or to be levied for the General Fund for expenses payable in such calendar year; and

**WHEREAS**, the County is considering issuing such notes in an aggregate principal amount not to exceed \$200,000,000 (the "**Notes**"); and

**WHEREAS**, in connection with the offering of the Notes, the County will prepare or will cause to be prepared a preliminary official statement relating to such Notes (the "**Preliminary Official Statement**") and a notice of sale relating thereto (the "**Notice of Sale**"), 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. Authorization of Distribution of Preliminary Official Statement and Notice of Sale.** The distribution of the Preliminary Official Statement and the Notice of Sale 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 Preliminary Official Statement and the Notice of Sale shall be in substantially the forms attached hereto as **Exhibit A** and **Exhibit B**, respectively, with such changes as may be approved by the Chief Financial Officer of the County, and the distribution or publication of the Preliminary Official Statement and the Notice of Sale shall be conclusive evidence of any such approval.

**Section 2. Approval and Ratification of Certain Documents and Actions.** The actions of the Chief Financial Officer of the County and of the financial advisors to the County, in

consultation with the County Attorney, 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 Notice of Sale and the Preliminary Official Statement, are hereby approved, ratified and confirmed.

**Section 3. Rule 15c2-12 Certificate.** The Chief Financial Officer is hereby authorized to execute and deliver a certificate "deeming final" the Preliminary Official Statement on behalf of the County in accordance with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended.

**Section 4. Acceptance of Winning Bid.** The Chief Financial Officer is hereby authorized to accept the bid of and award the sale of the Notes to the responsible bidder whose bid results in the lowest true interest cost to the County, determined as set forth in the Notice of Sale; provided, that the Chief Financial Officer of the County is not authorized to accept any bid for less than 100% of the par value of the Notes.

**Section 5. General Authority.** From and after the date of adoption of this Resolution, the Board of Commissioners and the officers and agents of the County are hereby authorized to do all such acts and things, and to execute and deliver all such documents, certificates or agreements as maybe necessary or desirable in connection with the offering 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 6. Effective Date.** This Resolution will be in full force and effect immediately upon its adoption and any and all resolutions or parts of resolutions in conflict with this Resolution will be and the same are, to the extent of such conflict, hereby repealed.

**[REMAINDER OF PAGE INTENTIONALLY BLANK]**

Adopted and approved this \_\_\_\_ day of March, 2021.

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:

\_\_\_\_\_  
Kaye Burwell  
Interim County Attorney

**EXHIBIT A**

**FORM OF PRELIMINARY OFFICIAL STATEMENT**

This Preliminary Official Statement and any information contained herein are subject to completion and amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, or qualification under the securities laws of such jurisdiction.

**PRELIMINARY OFFICIAL STATEMENT DATED [\_\_\_\_\_, 2021]**

**NEW ISSUE - BOOK-ENTRY ONLY**

**RATINGS: [Moody's: "\_\_\_"]  
[S&P: "\_\_\_"]  
(See "RATINGS" herein)**

*[TO BE UPDATED BY NOTE COUNSEL: In the opinion of Note Counsel, under existing law and subject to the conditions described in "TAX MATTERS" herein, interest on the Notes (a) is excludable from the gross income of the owners of the Notes for purposes of federal income taxation, and (b) is not a specific item of tax preference for purposes of the federal alternative minimum tax. Note Counsel is further of the opinion that interest on the Notes is exempt from taxation by the State of Georgia. See "TAX MATTERS" herein regarding other tax considerations.]*

**[INSERT COUNTY LOGO]**

**[\$\_\_\_\_\_]\*  
FULTON COUNTY, GEORGIA  
GENERAL FUND TAX ANTICIPATION NOTES,  
SERIES 2021**

**Dated: Date of Delivery**

**Due: December 31, 2021**

This Official Statement relates to the sale and issuance by Fulton County, Georgia (the "County") of [\$\_\_\_\_\_]\* in aggregate principal amount of its General Fund Tax Anticipation Notes, Series 2021 (the "Notes") pursuant to: (a) Article IX, Section V, Paragraph V of the Georgia Constitution of 1983; (b) Section 36-80-2 of the Official Code of Georgia Annotated, as amended and supplemented; and (c) resolutions adopted by the Board of Commissioners of the County on [March \_\_, 2021] and expected to be adopted on [May \_\_, 2021]. The Notes are being issued for the purpose of: (a) obtaining a temporary loan to pay certain current expenses of the County in anticipation of the collection of taxes levied or to be levied upon taxable property in the County during calendar year 2021 and (b) paying the costs of issuance related to the Notes. See "AUTHORIZATION AND PURPOSE" herein.

The Notes will initially be issued as a single fully registered note in denominations of \$100,000 and integral multiples of \$5,000 in excess thereof and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Purchases of beneficial ownership interests in the Notes will be made in book-entry form only and purchasers will not receive physical delivery of certificates representing the beneficial ownership interests in the Notes so purchased. Payments of principal of and interest on the Notes will be made to Cede & Co., as nominee for DTC as registered owner of the Notes to be subsequently disbursed to the Beneficial Owners (as defined herein). See "BOOK-ENTRY ONLY SYSTEM" herein.

Interest on the Notes will accrue from the original issue date to, but not including, the maturity date and will be computed on the basis of a 360-day year of twelve 30-day months. The

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\* Preliminary; subject to change.

Notes will mature without option of prior redemption on December 31, 2021. See "DESCRIPTION OF THE NOTES" herein.

The Notes are payable from taxes levied or to be levied for calendar year 2021 for the General Fund and other funds available to the County for such purpose. See "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES" herein. For information related to the County and its financial condition generally, see "THE COUNTY," "FISCAL OVERVIEW OF THE COUNTY" and "PROPERTY TAXES" herein, and "APPENDIX A - MONTHLY CASH FLOW SUMMARIES," "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF FULTON COUNTY FOR FISCAL YEAR ENDED DECEMBER 31, 2019," and "APPENDIX C - STATISTICAL AND FINANCIAL INFORMATION REGARDING FULTON COUNTY, GEORGIA" attached hereto.

Electronic proposals for the purchase of the Notes will be received by the County via the BiDCOMP/Parity electronic bid submission system ("Parity®") on [\_\_\_\_\_, 2021], until [10:00 a.m.] local time in the City of Atlanta, or on such other date or time as may be determined by the County, with notice provided through Parity®, all as provided in the Official Notice of Sale, dated [\_\_\_\_\_, 2021], relating to the Notes.

This cover page contains certain limited information for quick reference only. It is not, and is not intended to be, a summary of the matters relating to the Notes. Potential investors must read the entire Official Statement (including the cover page, the inside front cover, and all appendices attached hereto) to obtain information essential to the making of an informed investment decision.

*The Notes are being offered when, as, and if issued by the County and received by the Purchaser subject to prior sale and to withdrawal or modification of the offer without notice, and subject to the approving opinion of McGuireWoods LLP, Atlanta, Georgia, as Note Counsel. Certain legal matters will be passed upon for the County by Kaye Burwell, Esq., as the Interim County Attorney. Certain legal matters will be passed upon for the County by Greenberg Traurig, LLP, Atlanta, Georgia, as Disclosure Counsel. Raymond James & Associates, Inc., Atlanta, Georgia serves as financial advisor to the County in connection with the issuance of the Notes. The Notes are expected to be delivered through the book-entry system of DTC on or about [\_\_\_\_\_, 2021].*

\_\_\_\_\_, 2021

**MATURITY, PRINCIPAL AMOUNT, INTEREST RATE,  
YIELD, PRICE, AND INITIAL CUSIP NUMBER<sup>†</sup>**

\$ \_\_\_\_\_<sup>\*</sup>  
**FULTON COUNTY, GEORGIA  
GENERAL FUND TAX ANTICIPATION NOTES,  
SERIES 2021**

<b>Maturity (December 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>Initial CUSIP Number<sup>†</sup></b>
2021	\$ _____ <sup>*</sup>				

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<sup>\*</sup> Preliminary; subject to change.

<sup>†</sup> Initial CUSIP® numbers have been assigned to the Notes by an organization not affiliated with the County or the Financial Advisor (as defined herein) and are included for the convenience of the owners of the Notes only at the time of original issuance of the Notes. CUSIP® is a registered trademark of the American Bankers Association. None of the County, the Financial Advisor nor the Purchaser or their agents or counsel is responsible for the selection, use or accuracy of the CUSIP® numbers nor is any representation made as to their correctness with respect to the Notes as included herein or at any time in the future. The CUSIP® number for a specific maturity is subject to being changed after the issuance of the Notes as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Notes.

**FULTON COUNTY, GEORGIA**

**Board of Commissioners**

Robert L. Pitts, *Chairman (At-Large)*  
Liz Hausmann, *Commissioner (District 1)*  
Bob Ellis, *Commissioner (District 2)*  
Lee Morris, *Vice-Chairman (District 3)*  
Natalie Hall, *Commissioner (District 4)*  
Marvin S. Arrington, Jr., *Commissioner (District 5)*  
Khadijah Abdur-Rahman, *Commissioner (District 6)*

**Clerk to the Commission**

Tonya R. Grier

**County Manager**

Richard "Dick" Anderson

**Chief Operating Officer**

Anna Roach

**Finance Director**

Hakeem K. Oshikoya, CPA, CGFM

**Interim County Attorney**

Kaye Burwell, Esq.

**Chief Financial Officer**

Sharon L. Whitmore, CPA, CPFO

**CONSULTANTS TO FULTON COUNTY, GEORGIA**

**Note Counsel**

McGuireWoods LLP  
Atlanta, Georgia

**Disclosure Counsel**

Greenberg Traurig, LLP  
Atlanta, Georgia

**Financial Advisor to the County**

Raymond James & Associates, Inc.  
Atlanta, Georgia

This Official Statement does not constitute a contract between the County or the Purchaser (as defined herein) and any one or more owners of the Notes, nor does it constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer in such jurisdiction.

No dealer, broker, salesman or any other person has been authorized by the County or the Purchaser to give any information or to make any representations, other than those contained in this Official Statement, in connection with the offering of the Notes, and if given or made, such information or representations must not be relied upon as having been authorized by the County or any other person. The information and expressions of opinion in this Official Statement are subject to change without notice, and this Official Statement speaks only as of its date. Neither the delivery of this Official Statement nor any sale made hereunder will, under any circumstances, create the implication that there has been no change in the matters described herein since the date hereof. Except as otherwise indicated, the information contained in this Official Statement, including in the appendices attached hereto, has been obtained from representatives of the County and from public documents, records and other sources considered to be reliable.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE COUNTY FOR PURPOSES OF RULE 15c2-12 ("RULE 15c2-12") OF THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") PROMULGATED PURSUANT TO THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

**[IN CONNECTION WITH THE OFFERING OF THE NOTES, THE PURCHASER MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE NOTES AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.]**

THE NOTES HAVE NOT BEEN REGISTERED WITH THE SEC UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE BOND RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE NOTES IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE NOTES HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE NOTES OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

In making an investment decision, investors must rely on their own examination of the County, and the terms of the offering, including the merits and risks involved. The Notes have not been recommended by any federal or state securities commission or regulatory authority. Any representation to the contrary may be a criminal offense.

The order and placement of information in this Official Statement, including the appendices attached hereto, are not an indication of relevance, materiality or relative importance, and this Official Statement, including the appendices attached hereto, must be read in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provision or section in this Official Statement.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT ("ORIGINAL BOUND FORMAT"), OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: WWW.MUNIOS.COM. THIS OFFICIAL STATEMENT MAY BE RELIED ON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT, OR IF IT IS PRINTED OR SAVED IN FULL DIRECTLY FROM SUCH WEBSITE.

References to website addresses presented herein, including the County's website or any other website containing information about the County, are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for any purpose including for purposes of Rule 15c2 12.

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## OFFICIAL STATEMENT

relating to

\$ \_\_\_\_\_ \*

### FULTON COUNTY, GEORGIA GENERAL FUND TAX ANTICIPATION NOTES SERIES 2021

Due December 31, 2021

## INTRODUCTION

### General

The purpose of this Official Statement, which includes the cover page, the inside front cover and the appendices attached hereto, is to provide certain information in connection with the issuance and sale by Fulton County, Georgia (the "County") of \$ \_\_\_\_\_\* in aggregate principal amount of its General Fund Tax Anticipation Notes, Series 2021 (the "Notes").

### Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change. This Official Statement and the appendices attached hereto contain brief descriptions of, among other matters, the County, the Notes, the security and sources of payment for the Notes, and the Note Resolution. Such descriptions and information do not purport to be comprehensive or definitive. The summaries of various constitutional provisions, statutes, the Note Resolution, and other documents are intended as summaries only and are qualified in their entirety by reference to such documents, and references herein to the Notes are qualified in their entirety to the form thereof included in the Note Resolution. Copies of the Note Resolution and other relevant documents and information are available, upon written request and payment of any applicable charge for copying, mailing and handling, from Raymond James & Associates, Inc., 3050 Peachtree Road, NE, Suite 702, Atlanta, Georgia 30305.

## AUTHORIZATION AND PURPOSE

The Notes are being issued pursuant to: (a) Article IX, Section V, Paragraph V of the Georgia Constitution of 1983 (the "State Constitution"); (b) Section 36-80-2 of the Official Code of Georgia Annotated, as amended and supplemented; and (c) resolutions adopted by the Board of Commissioners of the County (the "Board of Commissioners") on [March \_\_, 2021] and expected to be adopted on [May \_\_, 2021] (together, the "Note Resolution").

Pursuant to applicable constitutional and statutory authorizations, counties, such as the County, may incur debt to pay current expenses by obtaining temporary loans in anticipation of

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\* Preliminary; subject to change.

current year tax receipts under the following conditions: (a) no temporary loans or notes incurred in any preceding calendar year are outstanding; (b) the aggregate amount of temporary loans or notes outstanding at any one time may not exceed 75% of the gross income from taxes collected during the prior calendar year; (c) there will not be outstanding at any one time an aggregate of such temporary loans, notes or obligations for current expenses in excess of the total anticipated revenue for the then current calendar year; and (d) such temporary loans or notes shall be payable on or before December 31 of the calendar year in which such loan is made.

A portion of the proceeds of the Notes will be used to pay certain current expenses to be incurred by the County during calendar year 2021 prior to the receipt of revenues from taxes levied, or to be levied for the General Fund (that is, for operations and maintenance purposes) in 2021.

The Note Resolution authorizing the issuance of the Notes shall contain the following statement in order to establish that the amount of the Notes to be issued is within the limitation imposed by the State Constitution and statutes of the State of Georgia (the "State"), and that the other conditions set forth therein are met:

"The Board of Commissioners hereby finds and determines as follows: (a) the aggregate principal amount of the Notes herein authorized [(\$\_\_\_\_\_\*)] does not exceed \$495,807,582, being 75% of the total gross income from taxes collected by the County in calendar year 2020 for the General Fund (\$661,076,776); (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 2021 for the General Fund, do not exceed the total anticipated tax revenues of the County for the General Fund for calendar year 2021; (c) no temporary loan or other contract, note, warrant or other obligation for current expenses incurred in calendar year 2020 or any prior calendar year remains unpaid as of the date hereof; and (d) a need exists for the County to borrow [(\$\_\_\_\_\_\*)] to pay current expenses of the County in calendar year 2021 prior to the receipt of sufficient revenues from taxes levied or to be levied for the General Fund for 2021."

## DESCRIPTION OF THE NOTES

The Notes will be dated as of the date of delivery thereof and payment therefor; will be payable in lawful money of the United States of America upon presentation at the office of the Chief Financial Officer of the County. The Notes will bear interest at the rate per annum indicated on the inside cover page of this Official Statement, payable at maturity and computed on the basis of a 360-day year of twelve 30-day months. Interest on the Notes will accrue from the original issue date to, but not including, the maturity date. The Notes will mature without option of prior redemption on December 31, 2021.

The Notes will initially be issued as a single fully registered note in denominations of \$100,000 and integral multiples of \$5,000 in excess thereof and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Purchases of beneficial ownership interests in the Notes will be made in book-entry form only and purchasers will not receive physical delivery of certificates representing the beneficial ownership interests in the Notes so purchased. Payments of principal of and interest on the Notes will be made to Cede

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\* Preliminary; subject to change.

& Co., as nominee for DTC as registered owner of the Notes to be subsequently disbursed to the Beneficial Owners (as defined herein). See "BOOK-ENTRY ONLY SYSTEM" herein.

## **SECURITY AND SOURCES OF PAYMENT FOR THE NOTES**

The Notes are payable from taxes levied or to be levied for calendar year 2021 for the General Fund and other funds available to the County for such purpose.

For the purpose of providing funds for the payment of the principal of and interest on the Notes, the County is required to assess and levy and there shall be collected a direct tax upon all real and personal property now or hereafter subject to taxation within the corporate limits of the County, the net proceeds of which will be in a sufficient amount to produce such sums as are required to pay the principal and interest thereon. Such sums are irrevocably pledged and appropriated to the payment of the principal and interest, when due on the Notes.

For information related to the County and its financial condition generally, see "THE COUNTY," "FISCAL OVERVIEW OF THE COUNTY" and "PROPERTY TAXES" herein, and "APPENDIX A - MONTHLY CASH FLOW SUMMARIES," "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF FULTON COUNTY FOR FISCAL YEAR ENDED DECEMBER 31, 2019," and "APPENDIX C - STATISTICAL AND FINANCIAL INFORMATION REGARDING FULTON COUNTY, GEORGIA" attached hereto.

## **BOOK-ENTRY ONLY SYSTEM**

*The following information concerning DTC and DTC's book-entry system has been obtained from DTC and neither the County nor the Purchaser make any representation or warranty or take any responsibility for the accuracy or completeness of such information.*

DTC will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Note certificate will be issued for the Notes in the aggregate principal amount set forth on the cover of this Official Statement and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned

subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants," and together with the Direct Participants, the "Participants"). The DTC Rules applicable to the Participants are on file with the U.S. Securities and Exchange Commission (the "SEC"). More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("Beneficial Owner") is in turn to be recorded on the Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the documents relating to the Notes. For example, Beneficial Owners of the Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI

Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the County on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor depository is not obtained, Note certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Note certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

## **ENFORCEABILITY OF REMEDIES**

### **[TO BE UPDATED BY NOTE COUNSEL]**

The realization of value from the taxing power of the County upon any default will depend upon the exercise of various remedies specified by the holders of the Notes. These and other remedies may require judicial actions, which are often subject to discretion and delay and which may be difficult to pursue. The enforceability of rights and remedies with respect to the Notes may be limited by state and federal laws, rulings, and decisions affecting remedies and by bankruptcy, reorganization, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted. A court may decide not to order the specific performance of the covenants contained in the Note Resolution.

Notwithstanding the foregoing, O.C.G.A. § 36-80-5 provides that no county created under the State Constitution or the laws of the State will be authorized to file a petition for relief from payment of its debts as they mature or a petition for composition of its debts under any federal statute providing for such relief or composition or otherwise to take advantage of any federal

statute providing for the adjustment of debts of political subdivisions and public agencies and instrumentalities. O.C.G.A. § 36-80-5 also provides that no chief executive, board of commissioners, or other governmental officer, governing body, or organization shall be empowered to cause or authorize the filing by or on behalf of any county created under the State Constitution or laws of the State of any petition for federal relief from payment of its debts as they mature or a petition for composition of its debts under any federal statute providing for such relief or composition or otherwise to take advantage of any federal statute providing for the adjustment of debts of political subdivisions and public agencies and instrumentalities.

## **THE COUNTY**

**[TO BE UPDATED BY THE COUNTY]**

### **General**

**[The County is the central county in the Atlanta Metropolitan Area and the most populous county in the State. The latest estimated population of the County as of July 1, 2019 was 1,063,937, as estimated by the U.S. Census Bureau. Originally created in 1853 by the Georgia General Assembly and enlarged in 1931 by the absorption of two adjacent counties, the County encompasses approximately 529 square miles. The City of Atlanta occupies approximately 133 square miles, or about 25% of the County, and accounts for approximately 45% of its population. The fourteen other incorporated cities located in the County are: Alpharetta, Chattahoochee Hills, College Park, East Point, Fairburn, Hapeville, Johns Creek, Milton, Mountain Park, Palmetto, Roswell, Sandy Springs, South Fulton and Union City. Urban and suburban areas associated with Atlanta, Hapeville, East Point, Sandy Springs and College Park are located in the central section of the County; suburban areas associated with Alpharetta, Roswell, Johns Creek and Milton are located in the northern section of the County, and agricultural areas remain in the extreme ends of the 75-mile distance from the northern to the southern boundaries.]**

For more complete information, see "APPENDIX C - STATISTICAL AND FINANCIAL INFORMATION REGARDING FULTON COUNTY, GEORGIA" attached hereto.

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## Government

The County operates under the commission-county manager form of government. The Board of Commissioners is the governing and policy making body of the County. The Board of Commissioners consists of seven members, including the Chairman, that serve staggered four-year terms. The current members of the Board of Commissioners are as follows:

	<u>District</u>	<u>Current Term Expires</u>
Robert L. Pitts, <i>Chairman</i>	At-large	December 31, 2022
Liz Hausmann, Commissioner	1	December 31, 2022
Bob Ellis, Commissioner	2	December 31, 2024
Lee Morris, Commissioner	3	December 31, 2022
Natalie Hall, <i>Vice-Chair</i>	4	December 31, 2024
Marvin S. Arrington, Jr., Commissioner	5	December 31, 2022
Khadijah Abdur-Rahman, Commissioner	6	December 31, 2024

The Board of Commissioners sets levels of service to be provided by each department when it approves each annual department budget. It levies taxes, adopts a yearly capital improvement program, exercises authority over the County's health and welfare programs, authorizes County bond issues, and promotes new industrial activity through its Development Authority. It also regulates zoning, fire and police protection service, in the unincorporated areas of the County.

The Board of Commissioners appoints the County Manager as its chief executive officer, who in turn appoints all department heads, except elected officials and some whose appointments are specifically provided for by law. The County Manager's chief function is to carry out County policy as set by the Board of Commissioners. The Finance Department is responsible for the collection, stewardship, and disbursement of County funds. The Finance Department compiles the County budget, the Comprehensive Annual Financial Report and accumulates data to evaluate programs, and analyzes revenue requirements. The County Attorney oversees an extensive litigation practice which includes employment, catastrophic personal injury, wrongful death, governmental contract, taxation, tax sales, tax assessment, zoning, land use, environmental, construction, constitutional, and bankruptcy matters and extensive motion and appellate practice. The Office of the County Attorney also oversees a great variety of property and tax matters.

The fiscal year of the County is currently the twelve-month period beginning January 1 and ending on December 31 (the "Fiscal Year").

## County Executive Management

*Richard "Dick" Anderson, Fulton County Manager.* Mr. Richard "Dick" Anderson was appointed Fulton County Manager in March, 2015 and serves as the top administrator for Georgia's largest county. He leads an organization of 4500 professionals with a \$1 billion budget serving over 1 million citizens. Mr. Anderson's signature emphasis has been to make Fulton County "First in 3...Impact, Service and Efficiency." This has led to the County being recently named by Georgia Trend as one of four counties to watch in the future. Significant accomplishments have included the approval of a \$580 million transportation infrastructure investment with a first ever Special Purpose Local Option Sales Tax for transportation purposes (TSPLOST), a \$500 million water

treatment infrastructure expansion and a \$100 million facilities renovation program. With an emphasis on customer service, Fulton County residents are indicating high levels of customer satisfaction and Fulton County employee compensation is tied to a customer satisfaction metric. As well, significant changes have been made to Behavioral Health, Public Health and Property Tax processes to improve the citizen experience.

Before joining Fulton County, Mr. Anderson held several executive positions in both the private and public sectors. He served most recently as the COO for the Federal Reserve working in Washington, DC with Chairman Bernanke and the Board of Governors to create a strategic plan for operations post the financial crisis. Previously, he served in Governor Sonny Perdue's administration as Executive Director of Georgia Regional Transportation Authority and led a strategic review of the state's transportation system. Mr. Anderson began his career in telecommunications and retired from BellSouth and AT&T after being Vice Chairman and Group President-Global Business.

Mr. Anderson has long been involved in the Atlanta community serving as the 2007 Metro Atlanta Chamber Chairman and on additional boards such as Children's Healthcare, Marcus Autism Center, Georgia Regional Transportation Authority, Clark Atlanta University and Camp Twin Lakes. He was recently named Citizen of the Year by the Greater North Fulton Chamber of Commerce.

Mr. Anderson graduated with BS and MBA degrees from Murray State University where he serves as an MSU trustee and was recognized by the Governor of Kentucky as Outstanding Alumni from a Kentucky university in 2016.

*Anna Roach, Chief Operating Officer.* Ms. Anna Roach was recently named to the position of Chief Operating Officer after serving as the County's Chief Strategy Officer. Ms. Roach has over fourteen years of experience practicing law and serving as a consultant to government agencies. She has used her training as an attorney to serve in the public realm in a number of distinct ways, beginning with her tenure as an Administrative Law Judge of the City of New York. There, among additional supervisory and budget administration responsibilities, Ms. Roach adjudicated violations of the city's municipal code. In the office of the General Counsel, Ms. Roach served the Mayor of the District of Columbia as head of the Legal and Policy Unit which responsibilities included: establishing legislative priorities for each district agency; maintaining district-wide personnel rules, regulations and orders; and serving as a subject-matter expert and providing legal counsel on all personnel matters.

Locally, Ms. Roach has worked as a consultant for both government and quasi-government agencies, overseeing work streams designed to identify and develop solutions to address operational and business process inefficiencies. Clients included the Metropolitan Atlanta Rapid Transit Authority, the State Department of Aging and the City of East Point. Before relocating to Atlanta, Ms. Roach lived in New York City where she achieved her Bachelor's degree in Public Administration and Public Policy from the State University of New York at Cortland, and her Juris Doctor from St. John's University, School of Law. As a Fulton County resident, she has enjoyed supporting the County Manager's vision of making Fulton County First in Three: Impact, Service and Efficiency.

*Sharon Whitmore, Chief Financial Officer.* Ms. Sharon Whitmore serves as the County's Chief Financial Officer. Ms. Whitmore leads all internal shared services functions including Diversity and Civil Rights Compliance, Finance, Human Resources, Office of Strategy and Performance Management and Purchasing, and is responsible for internal departmental satisfaction with shared services and efficient operations. Ms. Whitmore has served with Fulton County for more than 25 years, and has held a number of roles including Interim Director of Finance and Interim County Manager. Prior to serving with Fulton County, Ms. Whitmore served with KPMG. She holds a Bachelor's degree in accounting from Kennesaw State University.

*Kaye Burwell, Esq., Interim County Attorney.* Kaye Burwell, Esq. serves as the County's Interim County Attorney. **[TO BE UPDATED BY THE COUNTY]**

## **FISCAL OVERVIEW OF THE COUNTY**

*In addition to the information regarding the County set forth in "THE COUNTY" herein, and "APPENDIX A - MONTHLY CASH FLOW SUMMARIES," "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF FULTON COUNTY FOR FISCAL YEAR ENDED DECEMBER 31, 2019," and "APPENDIX C - STATISTICAL AND FINANCIAL INFORMATION REGARDING FULTON COUNTY, GEORGIA" attached hereto, the County has provided the following financial information regarding the County. A complete review of this Official Statement, including each of the appendices attached hereto, is essential to the making of an informed investment decision by any potential purchaser of the Notes. In the making of an informed investment decision relating to the Notes, a potential purchaser should not conclude that the presentation of information in the body of this Official Statement, versus the presentation of information in Appendix A, Appendix B, or Appendix C attached hereto, denotes that the information related to the County so provided in the body of this Official Statement is of more relevance or importance than the information set forth in Appendix A, Appendix B, or Appendix C attached hereto.*

### **Management's Discussion and Analysis (Unaudited)**

**[TO COME FROM THE COUNTY; COVID-19]**

### **Statement of Revenues, Expenditures and Changes in General Fund Balances**

**[The following table presents the County's statement of revenues, expenditures and changes in General Fund balances for Fiscal Years 2015 through 2019.]**

**[TO BE UPDATED BY THE COUNTY]**

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

	(Modified Accrual Basis)				
	2019	2018	2017	2016	2015
<b>REVENUES:</b>					
Taxes			\$519,345	\$531,290	\$551,132
Intergovernmental			4,855	4,559	4,357
Charges for Services			24,794	28,296	28,549
Courts and law enforcement			14,267	14,540	15,578
Use of Money and Property			5,907	3,314	3,015
Miscellaneous			7,038	12,464	9,512
<b>Total Revenues</b>			<b>\$576,206</b>	<b>\$594,463</b>	<b>\$612,143</b>
<b>EXPENDITURES:</b>					
<i>Current:</i>					
Administration			\$ 85,547	\$ 92,642	\$ 79,827
Public Safety			110,044	100,733	98,894
Legal			124,189	120,474	115,786
Infrastructure and facilities			28,211	30,422	29,355
Social Services			60,582	50,993	50,116
Health Services			78,189	84,917	87,889
Other nonagency			69,947	71,712	66,620
<i>Debt Service:</i>					
Principal Retirement			3,600	5,067	5,295
Interest			2,585	2,096	2,008
<b>Total Expenditures</b>			<b>\$562,894</b>	<b>\$559,056</b>	<b>\$535,790</b>
Excess (Deficiency) of Revenues over (under) expenditures			\$ 13,312	\$ 35,407	\$ 76,353
Other financing sources (uses):					
Proceeds from sale of capital assets			\$ 16,126	\$ -	\$ -
Transfers in			-	822	695
Transfers out			(47,751)	(64,484)	(44,771)
<b>Total other financing sources (uses)</b>			<b>(31,625)</b>	<b>(63,662)</b>	<b>(44,076)</b>
Net change in fund balances			\$ (18,313)	\$ (28,255)	\$ 32,277
Fund Balance at beginning of year			124,580	152,835	120,558
<b>Fund Balance at end of year</b>			<b>\$106,267</b>	<b>\$124,580</b>	<b>\$152,835</b>

Source: Fulton County Finance Department.

For additional information, see "APPENDIX A - MONTHLY CASH FLOW SUMMARIES," "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF FULTON COUNTY FOR FISCAL YEAR ENDED DECEMBER 31, 2019," and "APPENDIX C - STATISTICAL AND FINANCIAL INFORMATION REGARDING FULTON COUNTY, GEORGIA" attached hereto.

## General Obligation Bonds

*Authorization and Debt Limit.* The State Constitution requires approval from a majority of the qualified voters of the County ("Voter Approval") prior to the issuance of general obligation bonds (the "General Obligation Bonds"). Other than the Outstanding Authorized Library Bonds (as further described below), the County does not currently have any outstanding General Obligation Bonds at this time. Subject to Voter Approval, and as and to the extent issued, any such General Obligation Bonds would be supported by the County's then-applicable bond levy. For additional information related to the County's bond levy, see "APPENDIX C - STATISTICAL AND FINANCIAL INFORMATION REGARDING FULTON COUNTY, GEORGIA" attached hereto.

Pursuant to the State Constitution, the total General Obligation Bonds issued by the County, shall never exceed 10% of the assessed value of all the taxable property in the County (the "Debt Limit"). The County's total outstanding General Obligations Bonds is approximately 0.39% of the assessed value of all of the taxable property in the County, which is less than the Debt Limit.

See "APPENDIX C - STATISTICAL AND FINANCIAL INFORMATION REGARDING FULTON COUNTY, GEORGIA - FULTON COUNTY BONDED INDEBTEDNESS" attached hereto for more information on the legal debt margin. Certain other indebtedness of the County is property tax supported but does not require Voter Approval and is not applicable to the Debt Limit. See, "FISCAL OVERVIEW OF THE COUNTY - Property Tax Supported Debt" herein.

*Outstanding Authorized Library Bonds.* The County previously issued its \$33,790,000 Fulton County, Georgia General Obligation Library Bonds, Series 2010A (Tax-Exempt), \$133,210,000 Fulton County, Georgia General Obligation Library Bonds, Series 2010B (Taxable-Build America Bonds), and \$104,785,000 Fulton County, Georgia General Obligation Library Bonds, Series 2017, of which an aggregate principal amount of [\$ \_\_\_\_\_] **was outstanding as of December 31, 2020** (collectively, the "Outstanding Authorized Library Bonds").

For more complete information on the County's financing activities, such as the use of General Obligation Bonds, and other forms of long-term financing, which in certain cases are property-tax supported but do not require Voter Approval and are not included in the calculation of the Debt Limit as applicable to the County, see "FISCAL OVERVIEW OF THE COUNTY - Ratio of General Bonded Debt Outstanding" herein, and "APPENDIX A - MONTHLY CASH FLOW SUMMARIES," "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF FULTON COUNTY FOR FISCAL YEAR ENDED DECEMBER 31, 2019," and "APPENDIX C - STATISTICAL AND FINANCIAL INFORMATION REGARDING FULTON COUNTY, GEORGIA" attached hereto.

*Proposed Issuance of General Obligation Bonds.* **[The County does not currently expect to issue additional General Obligation Bonds in Fiscal Year 2021. But, the County reserves the absolute right to issue additional General Obligation Bonds, subject to the Debt Limit, at the times and in the manner permissible under applicable law. Currently, the County does not have further authority to issue Authorized Library Bonds without Voter Approval.**

**In addition to the foregoing transactions, the County may also pursue other financing or refinancing opportunities that: (a) lower costs of borrowing and/or maximize savings in accordance with long term planning objectives, and/or (b) provide funding for projects approved by the Board of Commissioners.]**

### **Property Tax Supported Debt**

***Outstanding Property Tax Supported.* [In addition to the Outstanding Authorized Library Bonds, the County has other long-term debt and other obligations, which are property tax supported, including contractual obligations with The Fulton-DeKalb Hospital Authority (the "Hospital Authority"), the Fulton County Urban Redevelopment Agency, the Geo. L. Smith, II Georgia World Congress Center Authority, the City of Atlanta and Fulton County Recreation Authority, [Association of County Commissioners of Georgia], and the South Fulton Regional Jail Authority (collectively, the "Property Tax Supported Debt").] [As of December 31, 2020, the County was responsible for \$\_\_\_\_\_ in Property Tax Supported Debt.] For more information on the County's Property Tax Supported Debt, see "APPENDIX C - STATISTICAL AND FINANCIAL INFORMATION REGARDING FULTON COUNTY, GEORGIA - FULTON COUNTY BONDED INDEBTEDNESS - Computation of Direct and Overlapping Debt" attached hereto.**

***Proposed Issuance of Property Tax Supported Debt.* [The County does not currently expect to issue additional Property Tax Supported Debt in Fiscal Year 2021. But, the County reserves the absolute right to issue additional Property Tax Supported Debt, at the times and in the manner permissible under applicable law. In addition to the foregoing transactions, the County may also pursue other financing or refinancing opportunities that: (a) lower costs of borrowing and/or maximize savings in accordance with long term planning objectives, and/or (b) provide funding for projects approved by the Board of Commissioners.]**

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## Ratio of General Bonded Debt Outstanding

The following table presents the County's ratio of general obligation debt outstanding, which (a) includes the Outstanding Authorized Library Bonds, and (b) excludes Property Tax Supported Debt, for Fiscal Years 2010 through 2019 (unaudited).

### Fulton County, Georgia Ratios of General Obligation Debt Outstanding<sup>(1)</sup> (in thousands)

Fiscal Year	General Obligation bonds	Less debt service funds	Net bonded debt	Assessed value for bond purposes	Percentage of actual taxable value	Net bonded debt per capita (not in thousands)
2010	\$169,469	-	\$169,469	\$53,981,561	0.31%	\$184.09
2011	165,564	\$ 1,240	164,324	50,762,207	0.32	173.05
2012	161,545	4,481	157,064	49,250,278	0.32	160.63
2013	157,373	9,032	148,341	49,278,963	0.30	150.71
2014	153,044	13,546	139,498	50,337,606	0.28	140.01
2015	148,548	18,291	130,257	54,588,184	0.24	128.90
2016	143,881	22,729	121,152	55,916,272	0.22	118.39
2017	250,294	22,575	222,719	57,938,549	0.39	218.66
2018	245,227	31,542	213,685	66,900,764	0.32	203.49
2019	239,939	32,939	207,000	73,828,332	0.28	194.56

<sup>(1)</sup> Details regarding the County's outstanding debt can be found in the notes to the Audited Financial Statements (as defined herein). See ""APPENDIX B - AUDITED FINANCIAL STATEMENTS OF FULTON COUNTY FOR FISCAL YEAR ENDED DECEMBER 31, 2019" attached hereto.

Source: Fulton County Finance Department.

For more complete information on the County's use of, and limitations pertaining to, General Obligation Bonds, see "APPENDIX A - MONTHLY CASH FLOW SUMMARIES," "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF FULTON COUNTY FOR FISCAL YEAR ENDED DECEMBER 31, 2019," and "APPENDIX C - STATISTICAL AND FINANCIAL

INFORMATION REGARDING FULTON COUNTY, GEORGIA" attached hereto.

## Pension and Other Post-Employment Benefits

### [TO BE UPDATED BY THE COUNTY]

*The County is required to have actuarial valuations produced for its pension and other post-employment benefits ("OPEB") liabilities. Actuarial valuations are "forward-looking" information that reflect the judgment of the fiduciaries of the pension plans and are based upon a variety of assumptions, one or more of which may prove to be inaccurate or may change in the future, and will change with the future experience of the pension plans. Further, this summary of the County's pension and OPEB information is designed to provide an overview of such matters,*

*and is qualified in its entirety, to the pension plan documents, the pension plan and OPEB actuarial valuations and the Audited Financial Statements. Certain of the data in the following summary has been compiled from preliminary actuarial valuation and other reports, which remain subject to final review and approval by the applicable plan fiduciaries, actuaries and auditors, as the case may be, and therefore remain subject to change.*

***Other than membership data, the financial information included in the following summary is presented in thousands of dollars unless noted otherwise.***

County Pension Plan. The County maintains for eligible employees the Fulton County Employees Retirement System Pension Plan (the "County Pension Plan"), a single-employer defined benefit retirement plan. The County Pension Plan was created effective September 1, 1991, as successor to four separate County-maintained pension plans, for all eligible employees of the County. Prior to the establishment of the County Pension Plan, the employees of the County were participants in one of two predecessor plans, the General Employees' Pension Plan or the Employees' Pension Plan. Employees who did not elect to participate in the County Pension Plan will continue to be eligible for the same benefits of the prior plan in which they participated; however, participation was made a condition of employment for new employees as of September 1, 1991.

The County Pension Plan is administered by an eleven-member board of trustees which includes two members of the Board of Commissioners, the County Manager, the Chief Financial Officer, a representative citizen of the County, a designee of the Commission's Chairman, a Peace Officer, two retirees of the County and two active employees.

On June 16, 1998, the County adopted a 401(A) defined contribution plan. All active participants in the Fulton County Employees' Retirement System have the annual option to remain in their current defined benefit plan or elect to participate in the new defined contribution plan. Employees hired on or after July 1, 1999 participate in the Fulton County Defined Contribution Plan.

The funding method and determination of benefits payable are provided in or authorized by various acts of the Georgia Legislature and statutes enacted by the County under home rule powers granted by the State. The County Pension Plan generally provides that funds to provide retirement benefits are to be accumulated from employee and County contributions and income from the investment of accumulated funds. Should the accumulated funds be insufficient to meet and pay the benefits when due, the County shall be required to make up any deficiency.

The County Pension Plan provides monthly retirement benefits that represent 2.25% of the participants' monthly earnings (the average of the highest three 12-month period of employment) for the first five years of credible service and then 2.5% thereafter. The County Pension Plan awards cost-of-living increases annually, up to a 3% maximum. Benefits also may be payable at termination, death, or disability.

The County's contribution to the County Pension Plan is the actuarially determined amount necessary to fund benefits, less employee contributions. The actuarially determined contribution amount is the sum of the annual normal cost and the amortization of the unfunded actuarial accrued

liability over the years remaining in the allowable funding period. The actuarial cost method used for funding purposes is the entry age normal cost method. This is one of the approved methods for such plans in the State and provides for contributions based on a level percentage of future payroll. The unfunded actuarial accrued liability is amortized on a closed basis over a period established by State guidelines.

The required contribution percentages developed in the most recent actuarial valuations for the County Pension Plan, and the actual contributions, but not including contributions of \$198 to the Supplemental Plan described in this note made for 2019 are as follows (in thousands of dollars):

	<u>2019</u>
Total required employer contributions:	
Dollar amount	\$64,773
Percent of covered payroll	499.95%
Actual employer contributions:	
Dollar amount	\$64,777
Percent of covered payroll	499.99%

Employee contribution rates are established in accordance with pension law. During 2019 actual countywide employee contributions were \$859 which represented 6.63% of covered payroll. Employee contributions exceeded those set forth in pension law due to back-due contributions required of employees covered by certain of the County's prior separate plans, who under older pension laws, have the ability to increase their retirement benefits by making such back-due contributions.

*Membership.* Current membership in the County Pension Plan and current year payrolls for 2019 are as follows:

Members:	
Retired and receiving benefits	3,229
Terminated with vested benefits	18
Active employees:	
Vested	203
Total members	<u>3,450</u>
Total current year payroll for employees covered by the Plan (in thousands)	<u><u>\$12,956</u></u>

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the County Pension Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the County Pension Plan are based on employee compensation. The accumulated plan benefits for active employees are based on their average compensation and credited service ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. An actuarial valuation of the County Pension Plan is performed annually each January 1, and an update is performed to determine the Actuarial Value of Assets and Actuarial Accrued Liability.

Effective as of the January 1, 2020 valuation, the Fulton County Employees Retirement System Board approved a lower assumed rate of return from 7.25% to 7.15%, and also decreased the administrative expense assumption from \$800 to \$750. These changes affected the actuarial liability by \$17.6 million. There were no changes in plan provisions from the last valuation date.

The [System's] total and net pension liability for the years ended December 31, 2019 and 2018 are as follows:

<b>Fiscal Year Ended</b>	<b>Total Pension Liability</b>	<b>Fiduciary Net Position</b>	<b>Net Pension Liability</b>	<b>Fiduciary Net Position as a Percentage of Total Pension Liability</b>
December 31, 2019	\$1,865,254	\$1,423,026	\$442,228	76.29%
December 31, 2018	1,852,863	1,223,532	629,331	66.03

*Sensitivity of the Net Pension Liability to Changes in the Discount Rate.* The following presents the net pension liability of the County, calculated using the discount rate of 7.15%, and the [System's] net pension liability would be if it were calculated using a discount rate this is one-percentage-point lower (6.15%) or one-percentage-point higher (8.15%) than the current rate.

	<b>1% Decrease (6.15%)</b>	<b>Current Discount (7.15%)</b>	<b>1% Increase (8.15%)</b>
[System's] net pension liability	\$637,438	\$442,228	\$280,101

The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rates (as a percentage of pay) and the County contributions will be made equal to the actuarial determined contribution. Based on these assumptions, the County Pension Plan's fiduciary net position was projected to be available to make all projected benefit payments of current members of the County Pension Plan's. Therefore, the long-term expected rate of return on the pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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Changes in Total and Net Pension Liability, and Plan Fiduciary Net Position are shown below:

	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
<b>Balances at December 31, 2018</b>	<u>\$1,852,863</u>	<u>\$1,223,532</u>	<u>\$629,331</u>
Changes for the year:			
Service cost	2,700	-	2,700
Interest	129,377	-	129,377
Benefit changes			
Difference between expected and actual experience	4,854	-	4,854
Change of assumptions	17,554	-	17,554
Contributions - employer	-	64,777	(64,777)
Contributions - employee	-	859	(859)
Net investment income	-	276,707	(276,707)
Benefit payments, including refunds of employee contributions	(142,094)	(142,094)	-
Administrative expense		(755)	755
Net changes	<u>12,391</u>	<u>199,494</u>	<u>(187,103)</u>
<b>Balances at December 31, 2019</b>	<u><u>\$1,865,254</u></u>	<u><u>\$1,423,026</u></u>	<u><u>\$442,228</u></u>

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Methods and assumptions used in the calculations of actuarially determined contributions. The following actuarial methods and assumptions were used to determine the most recent contribution rate reported:

Valuation Date	January 1, 2019.
Actuarial cost method	Entry Age Normal.
Amortization method	Level Dollar, closed period.
Remaining amortization period	15-year average remaining, depending on which bases.
Asset valuation method	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the market value.
Investment rate of return	7.25%. The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as [the System's] target asset allocation.
Inflation rate	2%.
Projected salary increases	2.0%-6.0% depending on age, and if Public Safety employee.
Mortality Rates-Pre-Retirement	RP-2006 Blue Collar Mortality Table, projected generationally from 2006 using Scale MP-2016.
Mortality Rates-Healthy Annuitants	RP-2006 Blue Collar Healthy Annuitant Mortality Table, set forward two years for males and one year for females, and projected generationally from 2006 using Scale MP-2016.
Mortality Rates-Disabled Annuitants	RP-2006 Disabled Retiree Mortality Table, set forward four years for males and unadjusted for females, and projected generationally from 2006 using Scale MP-2016.

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The following presents target allocations and long term expected rates of return for the Plan. The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2019 as shown below.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return <sup>(1)</sup>
U.S. Large Cap Equity	31.50%	4.70%
U.S. Small/Mid Cap Equity	14.00	5.20
International Equity	12.50	5.00
Emerging Market Equity	5.00	7.20
International Small Cap Equity	5.00	5.50
Bank Loans	5.00	3.20
Domestic Fixed Income	17.00	1.40
Global Fixed Income	5.00	0.40
Asset Allocation (60/40 EQ/FI Tft)	5.00	3.20
	100.00%	

<sup>(1)</sup> Expected real rate of return is net of inflation.

*Pension Expense and Deferred Outflows of Resources Related to Pensions.* The County recognized total pension expense of \$59,300 for the year ended December 31, 2019, all within the governmental activities. Included in pension expense are recognized amounts related to the deferred inflows and outflows of resources for pensions, which is detailed below.

	Balance, 12/31/2018	Recognized during 2019	Balance, 12/31/2019	To Be Recognized During the Fiscal Year			
				2020	2021	2022	2023
<b>Fiscal Year outflows</b>							
Investment loss 2015	\$ 21,759	\$ 21,759	-	-	-	-	-
Investment loss 2016	5,639	2,819	\$ 2,820	\$ 2,820	-	-	-
Investment loss 2018	143,449	35,862	107,587	35,862	\$35,862	\$35,862	-
Total outflows	\$170,847	\$ 60,440	\$110,407	\$38,682	\$35,862	\$35,862	-
<b>Fiscal year inflows</b>							
Investment gain 2017	\$ 94,481	\$ 31,493	\$ 62,988	\$31,494	\$31,494	-	-
Investment gain 2019	-	152,640	152,640	38,160	38,160	\$38,160	\$38,160
Total inflows	\$ 94,481	\$184,133	\$215,628	\$69,654	\$69,654	\$38,160	\$38,160
Total	\$ 76,366	(\$123,693)	(\$105,221)	(\$30,972)	(\$33,792)	(\$ 2,298)	(\$38,160)

Note: In accordance with Paragraph 71 of GASB Statement 68, the difference between projected and actual earnings on investments is recognized over a closed five-year period. Assumption changes and the difference between expected and actual total pension liability experience are each recognized over a closed period equal to the average of the expected remaining

service lives of all employees that are provided with pensions through the County Pension Plan (active employees and inactive employees), determined as of the beginning of the measurement period. For 2019, the period is one year, and therefore those changes are recognized immediately.

*Fulton County Employees' Retirement System Supplemental Plan.* On January 1, 2000, the Fulton County Employees' Retirement System Supplemental Plan (the "County Supplemental Plan") was created to pay benefits in excess of the limitations required for compliance with federal tax laws. The accrued liability estimate for the County Supplemental Plan is approximately \$1.3 million as of January 1, 2019 biannual actuarial valuation date. Plan assets total \$0.6 million, and the unfunded balance is \$0.7 million which is being amortized on a 4 year level dollar method. Participant information, actuarial funding methods, and other assumptions are the same as the Fulton County Employees' Retirement System. This liability does not appear on the actuarial information presented for the County Pension Plan.

Complete financial statements for the Plan can be obtained at the following address:

Fulton County  
Suite 7001, 141 Pryor Street, N.W.  
Atlanta, Georgia 30303

*Defined Contribution Plan.* The Fulton County Defined Contribution Pension Plan (the "Defined Contribution Plan") was established in June 1999 to provide retirement benefits for new employees, appointees and other County officials, as the defined benefit plan was closed. Mass Mutual serves as an independent administrator of the Defined Contribution Plan. At December 31, 2019, the Defined Contribution Plan had 5,538 total participants who contributed 6% of their pensionable earnings, approximately \$14,539 during Fiscal Year 2018. The County also contributed \$19,710 which was 8% of their pensionable earnings throughout the year. The County also contributed an additional \$1,504 in matched funds into the Defined Contribution Plan for those Participants electing to participate in the Deferred Compensation Plan (as defined herein). Participants fully vest the matched contributions over a five-year period. Plan provisions and contribution requirements are established by and may be amended by the Board of Commissioners.

*Deferred Compensation Plan.* The County has adopted a deferred compensation plan (the "Deferred Compensation Plan") in accordance with the 2001 revisions of Section 457 of the Internal Revenue Code. The Deferred Compensation Plan, available to all County employees, allows an employee to voluntarily defer a certain percentage of gross compensation, not to exceed \$19 for those less than 50 years of age, and an additional \$6 for all others above 50 years of age. The Deferred Compensation Plan assets are held in custodial accounts for the exclusive benefit of the Deferred Compensation Plan participants and their beneficiaries and, therefore, the Deferred Compensation Plan assets and liabilities are not recorded on the County's financial statements. TIAA-CREF independently managed assets in 2019.

*[Hospital Authority Pension Plan.* The Hospital Authority has a single-employer trustee noncontributory defined benefit pension plan, known as The Fulton-DeKalb Hospital Authority Employees Retirement Plan (the "Hospital Authority Plan"). Effective May 19, 2008, the Hospital Authority Plan was frozen. All employees participating in the Hospital Authority Plan prior to May 19, 2008, remain participants and are eligible for

pension benefits in accordance with the Hospital Authority Plan's design and rules. Participating employees who completed three years of full-time continuous services as of December 31, 2007, were considered fully vested as of May 19, 2008. Although frozen, the Hospital Authority expects to continue the Plan indefinitely; however, it has the right under the Hospital Authority Plan to terminate the Hospital Authority Plan. In the event of termination of the Hospital Authority Plan, amounts shall be set aside for payment to participants or their beneficiaries in the following orders: (a) an amount for active and retired Participants, vested terminated Participants or their beneficiaries; (b) an amount for each Participant qualified for early retirement under the provisions of the Hospital Authority Plan; and (c) for all remaining Participants. Detailed information about the pension plan's fiduciary net position is available in a separate publicly available financial report which may be obtained by writing to Grady Health System, Administrative Offices, Chief Financial Officer, 80 Jesse Hill Jr. Drive, S.E. Atlanta, Georgia 30303. The Grady Memorial Hospital Corporation ("GMHC"), which is a component unit of the Hospital Authority, sponsors a defined contribution saving plan, which covers substantially all of its employees. Total matching contributions made and accrued under the savings plan totaled approximately \$11.5 million for the year ended December 31, 2019. Beginning January 1, 2009, the deferred retirement savings program changed from the previous 403(b) plan sponsored by the Hospital Authority to a 401(k) Plan sponsored by GMHC. GMHC matches employee contributions dollar for dollar up to 4% of eligible employees' base compensation after completion of one year of eligible service. Employees are immediately fully vested in matching contributions.]

*Other Post-Employment Benefits.* The County, through the Board of Commissioners' action, provides single employer health care and life insurance benefits for retired employees through an independent third-party administrator, in which all of the County's employees may become eligible for these benefits if they reach normal retirement age while working for the County. The County contributes 75-90% of the premium cost for health care coverage, based upon the plan chosen by the participant and what required employee match existed at separation date. The County also contributes 100% of the premium cost for \$10 of life insurance coverage for those employees retiring after December 1, 1988. The County pays 75% of the life insurance premiums for those persons who retired prior to December 1, 1988. The total cost to provide retiree health care and life insurance benefits, in the Health Insurance Stabilization fund, an internal service fund, is recognized as paid; such costs approximated \$47,892 in 2019, as compared to \$48,348 in 2018. The County contributions to this liability is funded by the above Health Insurance Stabilization fund, which in turn is funded by premiums charged to primarily the County's General fund as well as other funds consisting of payroll costs.

In accordance with GASB Statement No. 74 and 75, *Accounting and Financial Reporting by Employers for Postemployment Benefit Plans Other Than Pension Plans*, as well as GASB, the County's annual other postemployment benefit ("OPEB") cost is calculated based on the actuarially determined employer contribution of the employer ("ADEC") which is required to be actuarially determined biannually.

The Actuarially Determined Employer Contribution and Total OPEB Obligation amounts were determined under the Entry age normal, lever percentage of pay method. As of the January 1,

2018 evaluation date, the number of retirees with current health care coverage was 3,798. Approximately 3,313 active employees are covered in this plan.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of future events. Examples include assumptions of future employment, mortality, and health care cost trends. Amounts determined regarding annual required contributions are subject to revision as results are compared with past expectations and new estimates are made about future trends. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the County and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the County and plan member to that point. There are no legal or contractual funding limitations that would potentially affect the projection of benefits for financial accounting purposes. The actuarial methods and assumptions used include techniques designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The County did not contribute to the irrevocable trust fund in 2019, but has \$6 million dedicated to pay for future OPEB claims against the current unfunded accrued actuarial liability of \$994,451.

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Summary of Key Valuation Result: Total OPEB Liability (TOL) represents the value of all future benefit payments for current retirees and active employees taking into account assumptions about demographics, turnover, mortality, disability, retirement, health care trends, and other actuarial assumptions.

	<u>12/31/2019</u>	<u>12/31/2018</u>
Net OPEB Liability	\$994,451	\$966,367
Annual OPEB expense	70,451	67,203
Service cost of beginning of year	31,887	30,661
Total Covered Payroll	271,171	260,742

OPEB Plan Provisions and Eligibility. Eligibility for medical, vision, dental and life insurance benefits depends, in part, upon the retirement plan in which an employee participates. The conditions below are separated based on the retirement plan participation.

Defined Benefit Pension plan participants: Retirees from active service are eligible to receive above benefits provided they satisfy one of the following:

- (1) Qualify for unreduced retirement when leave employment:
  - \*After age 65 with 10 years of service
  - \*After age 60 with at least 15 years of service
  - \*After 10 years of service upon which the sum of age and years of service Equal or exceed 79.
- (2) Leave employment due to disability in line of duty for peace officers.
- (3) Leave employment due to disability after 10 years of service.
- (4) Leave employment after 15 years of service
- (5) Leave employment due to reduction in workforce after age 55 with 10 years of service.

Defined Contribution Pension plan participants who transferred from the above defined benefit plan prior to 2002 are eligible to receive above benefits provided they satisfy one of the following:

- (1) Leave employment after 15 years of service
- (2) Leave employment due to reduction in workforce after age 55 with 10 years of service.
- (3) Leave employment as a peace officer after age 55 with 25 years of service.

Defined Contribution Pension plan participants who never participated in the above defined benefit plan are eligible to receive above benefits provided they satisfy one of the following:

- (1) Qualify for unreduced retirement when leave employment:
  - \*After age 65 with 10 years of service
  - \*After age 60 with at least 15 years of service
  - \*After 10 years of service upon which the sum of age and years of service Equal or exceed 80.

- (2) Leave employment due to disability in line of duty for peace officers.
- (3) Leave employment due to disability after 10 years of service.

Excluded from eligibility for above benefits are:

- (1) Contract employees.
- (2) Seasonal employees.
- (3) Temporary employees.
- (4) Employees working for Family & Children Services.
- (5) Employees working for Adult Probation.
- (6) Employees working for Fulton County Housing Authority

**[Sensitivity of the Net OPEB Liability to Changes in the discount rate and healthcare cost trend rates.** The following presents the net OPEB liability of the County, calculated using the discount rate of 4.00%, and the System's net OPEB liability would be if it were calculated using a discount rate 1% lower (3.00%) or 1% higher (5.00%) than the current rate. Also shown are the net OPEB liabilities if the rates if healthcare trends rates were 1% lower and 1% higher than the 5.00% current healthcare trend rate.]

	<b>Discount Rates</b>		
	<b>1% Decrease (3.00%)</b>	<b>Current (4.00%)</b>	<b>1% Increase (5.00%)</b>
Net OPEB Liability	\$1,169,632	\$994,451	\$855,315

  

	<b>Healthcare Trend Rates</b>		
	<b>1% Decrease (4.00%)</b>	<b>Current (5.00%)</b>	<b>1% Increase (6.00%)</b>
Net OPEB Liability	\$840,431	\$994,451	\$1,191,748

The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rates (as a percentage of pay) and the county contributions will be made equal to the actuarial determined contribution. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected benefit payments of current plan members. Therefore, the long-term expected rate of return on the OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

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*OPEB Expense and Deferred Outflows of Resources Related to OPEB.* The County recognized total OPEB expense of \$70,451 for the year ended December 31, 2019, all within the governmental activities. Included in OPEB expense are recognized amounts related to the deferred outflows and inflows of resources for OPEB's. These deferred outflows consist of \$5,136 comprised of the difference between expected and actual experience, offset by deferred inflows comprise of the difference between expected and actual earnings of \$1,039. The combined deferred outflows and inflows of \$4,098 are being recognized each year as shown below until fully recognized, approximately 10 years.

[INSERT TABLE]

Changes in Total and Net OPEB Liability, and Plan Fiduciary Net Position are shown below:

	<b>Total OPEB Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net OPEB Liability</b>
<b>Balances at December 31, 2018</b>	\$ 971,303	\$4,936	\$966,367
Changes for the year:			
Service cost	31,887	-	31,887
Interest	38,229	-	38,229
Difference between expected and actual experience	-	-	-
Contributions - employer	-	-	-
Contributions - employee	-	-	-
Net investment income	-	1,236	(1,236)
Benefit payments	(40,796)	-	(40,796)
Administrative expense	-	-	-
Net changes	\$29,320	\$1,236	\$28,084
<b>Balances at December 31, 2019</b>	<b>\$1,000,623</b>	<b>\$6,172</b>	<b>\$994,451</b>

The County's annual OPEB cost and net OPEB liability and changes in the net OPEB liability for the year ended December 31, 2019 are presented below:

<b>Change in Net OPEB Liability</b>	<b>2019</b>
Service Cost	\$ 31,887
Interest expense	38,229
Difference between expected and actual experiences	-
Change in assumption	-
Benefit payments	(40,796)
Investment income - OPEB trust fund	(1,236)
Change in net OPEB liability	28,084
<b>Net OPEB liability - January 1</b>	<b>966,367</b>
<b>Net OPEB liability - December 31</b>	<b>\$994,451</b>

Methods and assumptions used in the calculations of actuarially determined contributions for the total OPEB liability. The following actuarial methods and assumptions were used to determine the most recent contribution rate reported:

Valuation Date	January 1, 2018
Normal Cost and Actuarial Accrued Liability	Entry age normal, level percentage of pay.
Actuarial Value of Assets	Equal to Market Value
Amortization of Unfunded Accrued	In accordance with requirements of GASB 75.
Actuarially Determined Contribution	Set equal to Annual OPEB expense
Termination	Rates used Age 30-7.10%; Age 40-4.30%; Age 50-3.00%.
Disability	50% of 1975 SSA Study
Investment rate of return	4.00%.
Discount Rate	4.00%
Healthcare cost trend rate	5.00%
Projected salary increases	4.00%
Mortality Rates-Pre-Retirement	RP-2014 Blue Collar Mortality Table, adjusted backward to the base year (2006) using Scale MP-2014, and projected generationally from 2006 using Scale MP-2016.
Mortality Rates-Healthy Annuitants	RP-2014 Blue Collar Healthy Annuitant Mortality Table, adjusted backward to the base year (2006) using Scale MP-2014, set forward two years for males and one year for females, and projected generationally from 2006 using Scale MP-2016.
Mortality Rates-Disabled Annuitants	RP-2014 Disabled Retiree Mortality Table, adjusted backward to the base year (2006) using Scale MP-2014, set forward four years for males and unadjusted for females, and projected generationally from 2006 using Scale MP-2016.
Retirement	Sample Rates after attaining medical benefit eligibility:
Participation	90% for retiree medical and vision; 100% for life insurance.
Benefits not valued	All retiree medical, vision, and life insurance benefits not paid 100% by retiree were valued.

Required Supplementary Information (Unaudited, and in thousands) - Schedule of Contributions from the Employer and Other Contributing Entities.

**Schedule of Contributions from the Employer and Other Contributing Entities  
Contributions in Relation to  
The Actuarially Determined Employer Contribution**

<b>Year Ended</b>	<b>Actuarially Determined Employer Contribution</b>	<b>County Employer Contribution</b>	<b>DFACS Employer Contribution</b>	<b>Total Employer Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
December 31, 2010	\$36,639	\$37,044	\$182	\$37,226	(\$587)	\$57,888	64.31%
December 31, 2011	45,049	42,049	121	42,170	2,879	49,277	85.58
December 31, 2012	51,199	45,878	58	45,936	5,263	42,622	107.78
December 31, 2013	52,882	56,126	118	56,244	(3,362)	36,258	155.12
December 31, 2014	55,255	57,441	88	57,529	(2,274)	32,828	175.24
December 31, 2015	48,586	47,203	27	47,230	1,356	27,820	169.77
December 31, 2016	50,493	45,953	24	45,977	4,516	23,391	196.56
December 31, 2017	52,988	57,213	15	57,228	(4,240)	20,374	280.89
December 31, 2018	59,746	59,199	4	59,203	543	14,845	398.80
December 31, 2019	64,773	64,777	-	64,777	(4)	12,956	499.99

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

**Schedule of Employer's Net Pension Liability**

<b>Year Ended</b>	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>	<b>Plan Fiduciary Net Position as a percentage of the Total Pension liability</b>	<b>Covered Payroll</b>	<b>Net pension liability as a percentage of covered payroll</b>
December 31, 2019	\$1,865,254	\$1,423,026	\$442,228	76.29%	\$12,956	3,413.37%
December 31, 2018	1,852,863	1,223,532	629,331	66.03	14,845	4,239.26
December 31, 2017	1,833,170	1,382,953	450,217	75.44	20,374	2,209.76
December 31, 2016	1,706,579	1,211,837	494,742	71.01	23,391	2,115.09
December 31, 2015	1,677,001	1,217,955	459,046	72.63	27,820	1,650.06
December 31, 2014	1,654,412	1,306,027	348,385	78.94	32,828	1,061.24

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

**Schedule of Pension Investment Returns**

<b>Year Ended</b>	<b>Annual money-weighted rate of return, net of investment expense</b>
December 31, 2010	12.48%
December 31, 2011	0.93
December 31, 2012	12.13
December 31, 2013	21.76
December 31, 2014	5.05
December 31, 2015	(0.88)
December 31, 2016	6.40
December 31, 2017	20.91
December 31, 2018	(6.00)
December 31, 2019	23.36

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*Required Supplementary Information (Unaudited, and in thousands) - Schedule of Changes in Net Pension Liability Last Ten Fiscal Years.*

**Schedule of Changes in Net Position Liability Last Ten Fiscal Years  
(in thousands)**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability						
Service cost	\$ 2,700	\$ 3,768	\$ 2,348	\$ 3,283	\$ 3,678	\$ 4,291
Interest	129,377	129,929	123,205	122,576	122,562	120,935
Change of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	4,854	6,717	20,982	16,293	6,262	21,902
Change of assumptions	17,554	17,675	112,435	15,734	15,489	15,352
Benefit payments, including refunds	(142,094)	(138,396)	(132,378)	(128,309)	(125,402)	(117,044)
Net change in total pension liability	12,391	19,693	126,592	29,577	22,589	45,436
Total pension liability - beginning	\$1,852,863	\$1,833,170	\$1,706,578	\$1,677,001	\$1,654,412	\$1,608,976
Total pension liability - ending (a)	\$1,865,254	\$1,852,863	\$1,833,170	\$1,706,578	\$1,677,001	\$1,654,412
Plan fiduciary net position						
Contributions - employer	\$ 64,777	\$ 59,203	\$ 57,228	\$ 45,977	\$ 47,230	\$ 57,529
Contributions - employee	859	1,110	1,358	1,633	1,868	2,129
Net investment income	276,707	(80,562)	245,564	75,369	(11,187)	64,143
Benefit payments, including refunds	(142,094)	(138,396)	(132,378)	(128,309)	(125,402)	(117,044)
Administrative expense	(755)	(776)	(656)	(788)	(581)	(705)
Net change in plan fiduciary net position	\$ 199,494	(\$ 159,421)	\$ 171,116	(\$ 6,118)	(\$ 88,072)	\$ 6,052
Plan fiduciary net position - beginning	\$1,223,532	\$1,382,953	\$1,211,837	\$1,217,955	\$1,306,027	\$1,299,975
Plan fiduciary net position - ending (b)	\$1,423,026	\$1,223,532	\$1,382,953	\$1,211,837	\$1,217,955	\$1,306,027
Net pension liability - ending (a) - (b)	\$ 442,228	\$ 629,331	\$ 450,217	\$ 494,741	\$ 459,046	\$ 348,385
Plan fiduciary net position as a percentage of the Total pension liability	76.29%	66.03%	75.44%	71.01%	72.63%	78.94%
Covered payroll	\$12,956	\$14,845	\$20,374	\$23,391	\$27,820	\$32,828
Net pension liability as a percentage of covered payroll	3413.37%	4239.26%	2209.76%	2115.09%	1650.06%	1061.24%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as information becomes available. See accompanying notes to required supplementary information and accompanying independent auditors report. No benefit changes have been made since GASB 67/68 implementation. Assumption changes as of the 1/1/20 Valuation: The Board approved changes to reduce the net investment return from 7.25% to 7.15% as of December 31, 2019, and decreased the administrative expense assumption from \$800,000 to \$750,000 as a result of lower 2019 actual expenses.

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*Required Supplementary Information (Unaudited, and in thousands) - Schedule of Changes in Net OPEB Liability and Related Ratios Last Ten Fiscal Years.* The following table presents the Schedule of Changes in Net OPEB Liability and Related Ratios Last Ten Fiscal Years.

**Schedule of Changes in Net OPEB Liability and Related Ratios Last Ten Fiscal Years  
(in thousands)**

	<b>2019</b>	<b>2018</b>
Total OPEB liability		
Service Cost	\$ 31,887	\$ 30,661
Interest	38,229	36,754
Change of benefit terms	-	-
Differences between expected and actual experience	-	5,236
Change of assumptions	-	-
Benefit payments	(40,796)	(34,883)
Net change in total pension liability	29,320	37,768
Total OPEB liability - beginning	\$ 971,303	\$933,535
Total OPEB liability - ending	\$1,000,623	\$971,303
Plan fiduciary net position		
Contributions - employer	-	-
Contributions - employee	-	-
Net investment income	\$ 1,236	(\$ 226)
Benefit payments	-	-
Administrative expense	-	-
Net change in plan fiduciary net position	\$ 1,236	(\$ 226)
Plan fiduciary net position - beginning	\$ 4,936	\$ 5,162
Plan fiduciary net position - ending	\$ 6,172	\$ 4,936
Net OPEB liability - ending	\$ 994,451	\$966,367
Plan fiduciary net position as a percentage of the		
Total OPEB liability	0.62%	0.51%
Covered payroll	\$271,171	\$260,742
Net OPEB liability as a percentage of covered payroll	366.72%	370.62%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as information becomes available. See accompanying notes to required supplementary information and accompanying independent auditors report.

*Notes to Required Supplementary Information (Unaudited, and in thousands) - Schedule of Changes in the Net Pension Liability.* The total pension liability contained in this schedule was provided by the Plan's actuary, Segal Consulting. The net pension liability is measured as the total pension liability less the amount of the fiduciary net position of the Plan.

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

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

Changes of assumptions-Pension: Effective as of the January 1, 2020 valuation, the Fulton County Employees Retirement System Board approved a lower assumed rate of return from 7.25% to 7.15%, which affected the actuarial liability by \$17.6 million, and also changed the administrative expense assumption from \$800 to \$750.

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Methods and assumptions used in the calculations of actuarially determined contributions:  
The following actuarial methods and assumptions were used to determine the most recent contribution rate reported:

Valuation Date	January 1, 2019
Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar, closed period.
Remaining amortization period	15-year average remaining, depending on which bases.  Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the market value.
Asset valuation method	
Inflation rate	2.0%
Projected salary increases	2.0-6.0%, depending on age, and if Public Safety employee.  7.25%. The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the [System's] target asset allocation.
Investment rate of return	
Mortality Rates-Pre-retirement	RP-2006 Blue Collar Mortality Table, projected generationally from 2006 using Scale MP-2016.
Mortality Rates-Healthy Annuitants	RP-2006 Blue Collar Healthy Annuitant Mortality Table, set forward two years for males and one year for females, and projected generationally from 2006 using Scale MP-2016.
Mortality Rates-Disabled Annuitants	RP-2006 Disabled Retiree Mortality Table, set forward four years for males and unadjusted for females, projected generationally using Scale MP-2016.

Changes of assumptions-OPEB: Assumptions utilized in the January 1, 2020 OPEB valuation match the previously used OPEB assumptions in the January 1, 2019 actuarial analysis.

Notes to Required Supplementary Information (Unaudited, and in thousands) - Schedule of Changes in Net OPEB Liability. The County implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, during fiscal year 2018. The implementation of GASB 75 resulted in a restatement of beginning net position of \$281,255. For purposes of measuring net other postemployment liability (OPEB), deferred outflows or resources and deferred inflows of resources related to OPEB and OPEB expense have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. No similar adjustment was required for 2019.

## PROPERTY TAXES

**[TO BE UPDATED BY THE COUNTY]**

### Property Tax Digest

The County is primarily dependent on property tax, in addition to sales tax collections, for over three fourths of its total revenues, followed by license and fee revenues and grants. See "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES" herein.

**[The County endeavors to reappraise a portion of the real property located in the County annually so that all real property is reappraised every three years. A taxpayer may appeal the reappraised value of his property. Georgia law requires the Fulton County Tax Commissioner (the "Tax Commissioner") to issue temporary tax bills to taxpayers in appeal equal to the higher of the taxpayer's return of value or 85% of the current year's valuation as set by the Fulton County Board of Assessors (the "Board of Assessors"). A taxpayer with property in appeal may elect to be billed 100% of the valuation pending the appeal hearing. In addition, taxes in appeal are not considered delinquent if the taxpayer pays the County the amount of taxes which would be due based on the assessed valuation for the prior year or based on the portion of the undisputed assessed valuation.]**

**The assessment of real property in the County, overseen by the Board of Assessors, continues to generate significant appeals although the number of appeals is on the decline.]**

**[Recent Matters]**

**[TO COME]**

For more information on the County's collection of property taxes, see "APPENDIX C - STATISTICAL AND FINANCIAL INFORMATION REGARDING FULTON COUNTY, GEORGIA - PROPERTY AND OTHER TAXES."

## Historical Assessed Value of Taxable Property

The following table presents the County's Historical Assessed Value of Taxable Property for Fiscal Years 2010 through 2019.

### Fulton County, Georgia Historical Assessed Value of Taxable Property<sup>(1)</sup> Last Ten Fiscal Years (in thousands)

<b>Fiscal Year</b>	<b>Real Property</b>	<b>Personal and Business Property</b>	<b>Public Utilities</b>	<b>Total Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Assessed Value as a Percentage of Actual Value</b>	<b>Estimated Actual Value</b>
2010	\$47,152,996	\$6,999,360	\$1,067,474	\$55,219,830	10.28	40%	\$138,049,576
2011	45,294,177	7,166,610	1,067,474	53,528,261	10.55	40	133,820,653
2012	43,328,112	7,517,644	1,147,265	51,993,021	10.55	40	129,982,553
2013	42,813,235	8,126,964	1,055,835	51,996,034	10.48	40	129,990,085
2014	44,423,387	7,721,837	1,063,189	53,208,413	12.05	40	133,021,033
2015	49,532,798	7,190,827	1,137,292	57,860,917	10.75	40	144,652,293
2016	50,666,238	7,406,453	1,129,634	59,202,325	10.70	40	148,005,813
2017	52,989,392	7,258,374	1,099,925	61,347,691	10.63	40	153,369,228
2018	62,198,013	7,330,223	1,083,247	70,611,483	10.43	40	176,528,708
2019	69,018,610	7,879,300	1,259,277	78,157,187	10.12	40	195,392,968

<sup>(1)</sup> The above assessed values may be reduced somewhat due to the following exemptions: (1) A special full value homestead exemption is allowed on owner-occupied residences of persons who are age 70 or over who meet certain income requirements. This exemption applies only to Fulton County taxes. State and school taxes are not exempt; (2) A regular homestead exemption is allowed on all owner-occupied homes, except for purposes of school and bond tax levies; (3) An exemption is allowed on qualifying real property devoted to agricultural or historic purposes; (4) A 100% Freeport exemption exists on applicable business inventories; (5) Assessed values are established by the Fulton County Board of Assessors on January 1 of each year; (6) An exemption is allowed for property used in or which is a part of any facility for the primary purpose of eliminating or reducing air or water pollution if the facilities have been certified by the Georgia Department of Natural Resources.

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

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## Property Tax Rates

The following table presents the County's Property Tax Rates for Fiscal Years 2010 through 2019.

**Fulton County, Georgia  
Property Tax Rates<sup>(1)</sup>  
Last Ten Fiscal Years  
(Rate per \$1,000 Assessed Value)**

<b>Fiscal Year</b>	<b>County Bonds and Operating</b>	<b>Fulton Industrial Tax District</b>	<b>South Fulton Special Tax District</b>	<b>County Schools</b>	<b>State</b>	<b>Total</b>
2010	10.28	-	8.16	18.50	0.25	37.19
2011	10.55	-	8.97	18.50	0.25	38.27
2012	10.55	-	10.47	18.50	0.20	39.72
2013	10.48	-	12.47	18.50	0.15	41.60
2014	12.05	-	12.47	18.50	0.10	43.12
2015	10.75	-	11.58	18.50	0.05	40.88
2016	10.70	-	11.58	18.48	-	40.76
2017	10.63	12.16	4.43	18.55	-	45.77
2018	10.43	12.15	-	17.80	-	40.38
2019	10.12	11.92	-	17.80	-	39.83

<sup>(1)</sup> [Does not include tax millage rates for municipalities, the Atlanta Independent School District or community improvement districts located wholly or partially within the County. For 2018, such tax millage rates (exclusive of community improvement districts) were as follows: (1) Alpharetta - 5.75, (2) Atlanta - 10.23, (3) Atlanta Independent School District - 20.74, (4) Chattahoochee Hills - 10.00, (5) College Park - 12.62, (6) East Point - 13.89, (7) Fairburn - 9.57, (8) Hapeville - 16.11, (9) Johns Creek - 4.34, (10) Milton - 5.61, (11) Mountain Park - 8.32, (12) Palmetto - 8.50, (13) Roswell - 4.96, (14) Sandy Springs - 4.73, (15) Union City - 14.95, and (16) City of South Fulton - 11.58. Millage rates have, in certain cases, been rounded to the nearest 100<sup>th</sup> of a percent.]

Source: Fulton County Tax Commissioner.

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## Property Tax Collection Schedule

**[TO BE UPDATED BY THE COUNTY]**

**[County property taxes are generally levied at approximately July 1, based on property values as of January 1, and are payable from various due dates from August 15 through October 15 depending on the taxing governmental entity. The 2016 tax bills were delayed by approximately one month due to corrections to reporting. As such, 2016 property tax bills were due on November 15, 2016 for Fulton County property taxes instead of October 15, 2016. The 2017 tax bills were significantly delayed due to revisions to valuations of residential properties, which were contested by the State Department of Revenue. The County obtained legal authorization to continue to bill 2017 taxes, but with a due date of January 15, 2018. To date, the 2017 Tax Digest has yet to be approved by the Georgia Department of Revenue. The digest for 2018 (the "2018 Tax Digest") also remains pending given the outstanding 2017 Tax Digest certification. However, tax bills for 2018 had a due date of October 31, 2018, of which almost 96% were collected by December 31, 2018. After the due date, interest is charged on unpaid taxes as follows: first \$1,000, 7% per annum; amounts over \$1,000, 7% per annum plus 1% for each month the amount is unpaid, with a maximum of 12% per annum. In addition to the applicable interest charges, a 10% penalty is assessed as receivables become greater than 90 days delinquent. The Board of Commissioners generally establishes the property tax millage rates by June 30. Unpaid property taxes may attach as an enforceable lien on property as of January 1 of the following year.]**

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The following table presents the County's General Fund Property Tax Levy and Collections for Fiscal Years 2010 through 2019.

**Fulton County, Georgia**  
**General Fund Property Tax Levy and Collections<sup>(1)</sup>**  
**Last Ten Fiscal Years**  
**(in thousands)**

<b>Fiscal Year</b>	<b>Total Tax Levy</b>	<b>Current Tax Collected</b>	<b>Percent of Levy Collected</b>	<b>Delinquent Tax Collected</b>	<b>Total Tax Collected</b>	<b>Total Collections as Percent of Current Levy</b>	<b>Outstanding Delinquent Taxes</b>	<b>Outstanding Delinquent Taxes as Percent of Current Levy</b>
2010 <sup>(2)</sup>	\$422,255	\$411,352	97.4%	\$ 56,896	\$468,248	110.9%	\$17,076	4.0%
2011	388,373	371,795	95.7	6,111	377,906	97.3	17,069	4.4
2012	378,534	371,493	98.1	15,639	387,132	102.3	16,591	4.4
2013	379,864	364,179	95.9	10,748	374,927	98.7	15,565	4.1
2014 <sup>(2)</sup>	458,863	443,945	96.7	22,903	466,848	101.7	13,329	2.9
2015	449,477	437,411	97.3	17,517	454,928	101.2	13,204	2.9
2016 <sup>(3)</sup>	463,919	440,273	94.9	8,744	449,017	96.8	11,555	2.5
2017 <sup>(4)</sup>	479,316	320,442	66.9	22,785	343,227	71.6	10,385	2.2
2018 <sup>(2)</sup>	528,319	504,080	95.4	159,945	664,025	125.7	10,176	1.9
2019	554,955	539,521	97.2	44,858	584,379	105.3	8,656	1.6

<sup>(1)</sup> Amounts represented for Real Estate & Personal Property Taxes.

<sup>(2)</sup> In Fiscal Years 2010, 2014 and 2018, the due date was October 31th, as opposed to a normal due date of October 15th.

<sup>(3)</sup> In Fiscal Year 2016, the due date was November 15th, as opposed to normal due date of October 15th.

<sup>(4)</sup> In Fiscal Year 2017, the due date was January 15th of the subsequent year, as opposed to a normal due date of October 15th.

Source: Fulton County Tax Commissioner.

**Major Taxpayers**

The following table presents the County's Ten Principal Taxpayers for Fiscal Year 2019.

**Fulton County, Georgia**  
**Ten Principal Taxpayers<sup>(1)</sup>**

	<b>Assessment</b>	<b>Percentage of Total Assessed Value</b>	<b>Taxes</b>
Ten principal taxpayers of 2019: <sup>(1)</sup>			
Development Authority of Fulton County	\$ 2,294,473,325	2.94%	\$22,712,991
Georgia Power	557,148,123	0.71	5,515,209
AT&T	274,228,433	0.35	2,714,587
Atlanta Development Authority	261,285,450	0.33	2,586,465
Coca Cola Company	211,509,200	0.27	2,093,730
Delta Airlines	161,644,552	0.21	1,600,119
SunTrust Plaza Associates LLC	155,570,751	0.20	1,539,995
Post Apartment Homes	149,044,820	0.19	1,475,395
Norfolk Southern Railway	130,418,850	0.17	1,291,016

AC Property Owner LP	124,000,000	0.16	1,227,476
Total ten major taxpayers	\$ 4,319,323,504	5.53%	\$42,756,983
Total County gross assessed value	\$78,157,186,522		

<sup>(1)</sup> Taxes and assessments based on values at time of presentment.

Source: Fulton County Tax Commissioner.

## LITIGATION

### [TO BE UPDATED BY THE COUNTY]

The County, like other similar bodies, is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. The County, after reviewing the current status of all pending and threatened litigation with the Interim County Attorney, Kaye Burwell, Esq., believes that, while the outcome of litigation cannot be predicted, the final settlement of all lawsuits which have been filed and of any actions or claims pending or, to the knowledge of the County, threatened against the County or its officials in such capacity are adequately covered by insurance or sovereign immunity or will not have a material adverse effect upon the financial position or results of operations of the County.

There is no litigation now pending or, to the knowledge of the County, threatened against the County which restrains or enjoins the issuance or delivery of the Notes, the execution, delivery or performance of all agreements and certificates relating to the Notes, or the use of the proceeds of the Notes or which questions or contests the validity of the Notes, the Note Resolution, all agreements and certificates relating to the Notes, or the proceedings and authority under which they are to be issued, executed and delivered. Neither the creation, organization, nor existence of the County, nor the title of the present members or other officials of the County to their respective offices, is being currently contested or questioned to the knowledge of the County.

## TAX MATTERS

### [TO BE UPDATED BY NOTE COUNSEL]

#### **Opinion of Note Counsel – Federal Income Tax Status of Interest**

Note Counsel's opinion will state that, under current law, interest on the Notes (a) is excludable from the gross income of the owners of the Notes for purposes of federal income taxation, and (b) is not a specific item of tax preference for purposes of the federal alternative minimum tax

Note Counsel will express no opinion regarding other federal tax consequences arising with respect to the Notes.

Note Counsel's opinion speaks as of its date, is based on the Internal Revenue Code of 1986, as amended (the "Code"), and other current legal authority and precedent, and covers certain matters not directly addressed by such authority and precedent, and represents Note Counsel's

judgment as to the proper treatment of interest on the Notes for federal income tax purposes. Note Counsel's opinion does not contain or provide any opinion or assurance regarding the future activities of the County or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the Internal Revenue Service (the "IRS"). The County has covenanted, however, to comply with the requirements of the Code.

### **Reliance and Assumptions; Effect of Certain Changes**

In delivering its opinion regarding the tax treatment of interest on the Notes, Note Counsel is relying upon certifications of representatives of the County, the purchaser of such Notes, and other persons as to facts material to the opinion, which Note Counsel has not independently verified.

In addition, Note Counsel is assuming continuing compliance with the Covenants (as hereinafter defined) by the County. The Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied after the issuance of the Notes in order for interest on the Notes to be and remain excludable from gross income for purposes of federal income taxation. These requirements include, by way of example and not limitation, restrictions on the use, expenditure and investment of the proceeds of the Notes and the use of the property financed by such Notes, limitations on the source of the payment of and the security for such Notes and the obligation to rebate certain excess earnings on the gross proceeds of such Notes to the United States Treasury. The Tax Certificate to be entered into by the County (the "Tax Certificate") with respect to the Notes contains covenants (the "Covenants") under which the County has agreed to comply with such requirements. Failure by the County to comply with the Covenants could cause interest on the Notes to become includable in gross income for federal income tax purposes retroactively to their date of issue. In the event of noncompliance with the Covenants, the available enforcement remedies may be limited by applicable provisions of law and, therefore, may not be adequate to prevent interest on the Notes from becoming includable in gross income for federal income tax purposes.

Note Counsel has no responsibility to monitor compliance with the Covenants after the date of issue of the Notes.

Certain requirements and procedures contained, incorporated or referred to in the Tax Certificate, including the Covenants, may be changed and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in the Tax Certificate. Note Counsel expresses no opinion concerning any effect on the excludability of interest on the Notes from gross income for federal income tax purposes of any such subsequent change or action that may be made, taken or omitted upon the advice or approval of counsel other than Note Counsel.

### **Certain Collateral Federal Tax Consequences**

The following is a brief discussion of certain collateral federal income tax matters with respect to the Notes. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner thereof. Prospective purchasers of such Notes, particularly those

who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning or disposing of the Notes.

Prospective purchasers of the Notes should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers including, without limitation, financial institutions, certain insurance companies, certain corporations (including S corporations and foreign corporations), certain foreign corporations subject to the "branch profits tax," individual recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations and taxpayers attempting to qualify for the earned income tax credit.

In addition, prospective purchasers should be aware that the interest paid on, and the proceeds of the sale of, tax-exempt obligations, including the Notes, are in many cases required to be reported to the IRS in a manner similar to interest paid on taxable obligations. Additionally, backup withholding may apply to any such payments made to any Note owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Note owner who is notified by the IRS of a failure to report all interest and dividends required to be shown on federal income tax returns. The reporting and withholding requirements do not in and of themselves affect the excludability of such interest from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

### **Original Issue Discount**

The excess, if any, of the amount payable at maturity of any maturity of the Notes over the initial public offering price to the public at which price a substantial amount of such maturity is sold constitutes original issue discount, which will be excludable from gross income to the same extent as interest on the Notes for federal income tax purposes. The Code provides that the amount of original issue discount accrues in accordance with a constant interest method based on the compounding of interest, and that a holder's adjustable basis for purposes of determining a holder's gain or loss on disposition of the Notes with original issue discount (the "OID Notes") will be increased by such amount. In addition, original issue discount that accrues in each year to an owner of an OID Note is included in the calculation of the distribution requirements of certain regulated investment companies and may result in some of the collateral federal income tax consequences discussed below. Consequently, owners of any OID Note should be aware that the accrual of original issue discount in each year may result in additional distribution requirements or other collateral federal income tax consequences although the owner of such OID Note has not received cash attributable to such original issue discount in such year.

In the case of an original owner of an OID Note, the amount of OID that is treated as having accrued on such OID Note is added to the owner's cost basis in determining, for federal income tax purposes, gain or loss upon its disposition (including its sale, redemption or payment at maturity). The amounts received upon such disposition that are attributable to accrued OID will be excluded from the gross income of the recipients for federal income tax purposes. The accrual of OID and its effect on the redemption, sale or other disposition of OID Notes that are not purchased in the initial offering at the initial offering price may be determined according to rules that differ from those described above.

Prospective purchasers of OID Notes should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the OID accrued upon sale or redemption of such OID Notes and with respect to state and local tax consequences of owning OID Notes.

### **Note Premium**

In general, if an owner acquires a Note for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the Note after the acquisition date (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates), that premium constitutes "Note premium" on that Note (a "Premium Note"). In general, under Section 171 of the Code, an owner of a Premium Note must amortize the Note premium over the remaining term of the Premium Note, based on the owner's yield over the remaining term of the Premium Note, determined based on constant yield principles. An owner of a Premium Note must amortize the Note premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the Note premium allocable to that period. In the case of a tax-exempt Premium Note, if the Note premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Note may realize a taxable gain upon disposition of the Premium Note even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost.

Prospective purchasers of any Premium Note should consult their own tax advisors regarding the treatment of Note premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, sale, exchange, or other disposition of, and amortization of Note premium on, such Premium Note.

### **Effects of Future Enforcement, Regulatory and Legislative Actions**

The IRS has established a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Notes, the IRS will, under its current procedures, treat the County as the taxpayer. As such, the beneficial owners of the Notes will have only limited rights, if any, to participate in the audit or any administrative or judicial review or appeal thereof. Any action of the IRS, including but not limited to the selection of the Notes for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the marketability or market value of the Notes.

Legislation affecting tax-exempt obligations is regularly considered by the U.S. Congress and various state legislatures. Such legislation may effect changes in federal or state income tax rates and the application of federal or state income tax laws (including the substitution of another type of tax), or may repeal or reduce the benefit of the excludability of interest on the tax-exempt obligations from gross income for federal or state income tax purposes.

The Treasury and the IRS are continuously drafting regulations to interpret and apply the provisions of the Code and court proceedings may be filed the outcome of which could modify the federal or state tax treatment of tax-exempt obligations. There can be no assurance that legislation proposed or enacted after the date of issue of the Notes, regulatory interpretation of the Code or actions by a court involving either the Notes or other tax-exempt obligations will not have an adverse effect on the Notes' federal or state tax status, marketability or market price or on the economic value of the tax-exempt status of the interest on the Notes.

Prospective purchasers of the Notes should consult their own tax advisors regarding the potential consequences of any such pending or proposed federal or state tax legislation, regulations or litigation, as to which Note Counsel expresses no opinion.

### **Opinion of Note Counsel – Georgia Income Tax Status of Interest**

Note Counsel's opinion also will state that, under current law, interest on the Notes is exempt from taxation by the State of Georgia. Note Counsel will express no opinion regarding (i) other tax consequences arising with respect to the Notes under the laws of the State of Georgia or (ii) any consequences arising with respect to the Notes under the tax laws of any state or local jurisdiction other than the State of Georgia. Prospective purchasers of the Notes should consult their own tax advisors regarding the tax status of interest on the Notes in a particular state or local jurisdiction other than the State of Georgia.

### **CONTINUING DISCLOSURE**

The Notes will have a stated maturity of 18 months or less. As such, the provisions of paragraph (b)(5) of Rule 15c2-12 of the SEC promulgated pursuant to the Securities Exchange Act of 1934, as in effect on the date hereof (the "Rule"), other than paragraph (b)(5)(i)(C) of the Rule, shall not apply to the Notes pursuant to paragraph (d)(3) of the Rule.

In order to assist the Purchaser in complying with paragraph (b)(5)(i)(C) of the Rule, simultaneously with the issuance of the Notes, the County will enter into a continuing disclosure undertaking for the benefit of the holders of the Notes (the "Disclosure Certificate"), substantially in the form attached hereto as "APPENDIX E - FORM OF CONTINUING DISCLOSURE CERTIFICATE." The County, as an "obligated person" under the Rule, will undertake in the Disclosure Certificate to provide notice of the occurrence of certain enumerated events (each a "Listed Event Notice"). Each Listed Event Notice, if applicable will be filed by the County, or on behalf of the County, on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, which the SEC designated as the official repository for municipal securities disclosures. The specific nature and timing of the filing of each Listed Event Notice and other details of the County's undertakings are more fully described in "APPENDIX E - FORM OF CONTINUING DISCLOSURE CERTIFICATE" attached hereto.

The following disclosure is being provided by the County for the sole purpose of assisting the Purchaser in complying with the Rule: The County previously entered into continuing disclosure undertakings, as an "obligated person" under the Rule (the "Undertakings"). **[In the previous five year period beginning on [\_\_\_\_\_, 2016] and ending on [\_\_\_\_\_, 2021] (the "Compliance Period"), the County has, on several instances during the**

**Compliance Period, failed to comply with certain provisions of the Undertakings, including: (a) failing to file or timely file certain financial information and/or operating data; (b) failing to provide certain required financial information and operating data in its annual filings; and (c) failing to file or timely file certain notices.]**

## **DISCLOSURE REQUIRED BY THE SEC PURSUANT TO THE MCDC ORDER**

The County previously self-reported to the SEC pursuant to the Division of Enforcement's (the "Division") Municipalities Continuing Disclosure Cooperation Initiative (the "MCDC Initiative"). In anticipation of the institution of proceedings by the SEC in connection with the MCDC Initiative, the County submitted an Offer of Settlement in April 2016 which the SEC accepted and which resulted in an order being entered by the SEC on the matter on August 24, 2016 (the "MCDC Order"). Solely for the purpose of the proceedings brought by or on behalf of the SEC under the MCDC Initiative, and without admitting or denying the findings in the MCDC Order, except as to the SEC's jurisdiction over it and the subject matter of the proceedings, which were admitted, the County consented to the entry of the MCDC Order. Pursuant to the MCDC Order, the SEC ordered, among other things, that the County shall comply with the following undertakings:

(a) Within 180 days of the entry of the MCDC Order, establish appropriate written policies and procedures and periodic training regarding continuing disclosure obligations to effect compliance with the federal securities laws, including the designation of an individual or officer at the County responsible for ensuring compliance by the County with such policies and procedures and responsible for implementing and maintaining a record (including attendance) of such training.

(b) Within 180 days of the entry of the MCDC Order, comply with existing continuing disclosure undertakings, including updating past delinquent filings if the County is not currently in compliance with its continuing disclosure obligations.

(c) For good cause shown, the SEC staff may extend any of the procedural dates relating to these undertakings. Deadlines for procedural dates shall be counted in calendar days, except that if the last day falls on a weekend or federal holiday, the next business day shall be considered the last day.

(d) Disclose in a clear and conspicuous fashion the terms of the settlement in any final official statement for an offering by the County within five years of the institution of the proceedings.

(e) Certify, in writing, compliance with the undertakings set forth above. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. The SEC staff may make reasonable requests for further evidence of compliance, and the County has agreed to provide such evidence. The certification and supporting material shall be submitted to SEC staff with a copy to the Office of Chief Counsel of the Division, no later than the one-year anniversary of the institution of these proceedings (August 24, 2017).

(f) Cooperate with any subsequent investigation by the Division regarding the false statement(s) and/or material omission(s), including the roles of individuals and/or other parties involved.

### **CERTAIN LEGAL MATTERS**

Certain legal matters incident to the authorization, issuance, validity, sale, and delivery of the Notes are subject to the approval of McGuireWoods LLP, Atlanta, Georgia, as Note Counsel. The proposed form of the opinion of Note Counsel, which will be concurrently delivered with the issuance of the Notes is attached hereto as APPENDIX D. The actual legal opinion of Note Counsel to be delivered may vary from the text of APPENDIX D, if necessary, to reflect facts and law on the date of delivery of the Notes. The legal opinion of Note Counsel will speak only as of its date and subsequent distribution thereof by recirculation of this Official Statement or otherwise will not create any implication that Note Counsel has reviewed or expresses any opinions concerning any of the matters referenced in the opinion subsequent to its date.

Certain legal matters will be passed upon for the County by the Interim County Attorney, Kaye Burwell, Esq. Certain legal matters will be passed upon by Greenberg Traurig, LLP, Atlanta, Georgia, Disclosure Counsel.

### **FINANCIAL STATEMENTS**

The financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements (collectively, the "Audited Financial Statements") were audited by PJC Group, LLC, as independent auditor (the "Auditor"). The Audited Financial Statements and the related Independent Auditor's Report dated September 7, 2020 (the "Auditor's Report") are attached hereto as "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF FULTON COUNTY FOR FISCAL YEAR ENDED DECEMBER 31, 2019." The Auditor has not been engaged to perform, and has not performed, since the date of the Auditor's Report, any procedures on the Audited Financial Statements addressed in the Auditor's Report. In addition, the has not been engaged to perform, and has not performed any procedures relating to this Official Statement.

### **FINANCIAL ADVISOR**

Raymond James & Associates Inc., Atlanta, Georgia, has served as financial advisor (the "Financial Advisor") to the County with respect to the sale of the Notes. The Financial Advisor's fee for services rendered with respect to the sale of the Notes is contingent on the issuance and delivery of the Notes. The Financial Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement and the appendixes thereto.

## RATINGS

**[Moody's Investors Service, Inc. ("Moody's"), and S&P Global Ratings ("S&P," and together with Moody's, the "Rating Agencies") have assigned ratings of "\_\_\_\_" and "\_\_\_\_," respectively, to the Notes.]**

The ratings, including any related outlook with respect to potential changes in such ratings, reflect only the respective views of the Rating Agencies, and an explanation of the significance of such ratings may be obtained from the Rating Agencies furnishing the ratings. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies, and assumptions of its own. There is no assurance that such ratings will remain unchanged for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agency furnishing the same, if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings or other actions by the Rating Agencies or either of them, may have an adverse effect on the liquidity and/or market price of the affected Notes. The County has not undertaken any responsibility to oppose any such revision, suspension or withdrawal.

## COMPETITIVE SALE OF THE NOTES

The Notes are being purchased by \_\_\_\_\_ (the "Purchaser"), as the successful bidder pursuant to a competitive sale of the Notes. The Purchaser has agreed to purchase the Notes, at a price equal to \$\_\_\_\_\_ (representing the principal amount of the Notes of \$\_\_\_\_\_, plus/minus net original issue discount/bond premium of \$\_\_\_\_\_, and less an underwriting discount of \$\_\_\_\_\_).

The Purchaser's obligation to purchase the Notes is subject to certain conditions precedent set forth in the Official Notice of Sale, dated [\_\_\_\_\_, 2021], relating to the Notes and the Purchaser's bid form, but the Purchaser will be obligated to purchase all of the Notes, if it purchases any of the Notes. The Notes were initially offered to the public at the prices set forth on the inside front cover page of this Official Statement.

The prices and other terms with respect to the offering and sale of the Notes may be changed from time to time by the Purchaser after such Notes are released for sale, and the Notes may be offered and sold at prices other than the initial offering prices, including sales to dealers whom may sell the Notes into investment accounts.

## FORWARD LOOKING STATEMENTS

Any statements made in this Official Statement, including in the appendices attached hereto, involving estimates, forecasts or matters of opinion, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates, forecasts or matters of opinion will be realized.

Use of the words "shall" or "will" in this Official Statement or in summaries of documents to describe future events or continuing obligations is not intended as a representation that such

event or obligation will occur but only that the document contemplates or requires such event to occur or obligation to be fulfilled.

The statements contained in this Official Statement, including in the appendices attached hereto, that are not purely historical, are "forward looking statements." Such statements generally are identifiable by the terminology used, such as "plan," "expect," "estimate," "budget" or other similar words. Readers should not place undue reliance on forward looking statements. All forward-looking statements included or incorporated by reference in this Official Statement are based on information available on the date hereof and the County does not assume any obligation to update any such forward looking statements. It is important to note that the actual results could differ materially from those in such forward-looking statements.

The forward looking statements herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the County. Any of such assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement, including in the appendices attached hereto, will prove to be accurate.

## **MISCELLANEOUS**

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Notes, the security for and the source for repayment for the Notes and the rights and obligations of the holders of the Notes. Copies of such documents may be obtained as specified under "INTRODUCTION - Other Information" herein.

The appendices attached hereto, are integral parts of this Official Statement and should be read together with all other parts of this Official Statement.

Any statements made in this Official Statement involving matters of opinion or of estimates or forecasts, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or forecasts will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holders of the Notes.

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**AUTHORIZATION OF OFFICIAL STATEMENT**

The execution and delivery of this Official Statement, and its distribution and use by the Purchaser in connection with the original public offer, sale and distribution of the Notes by the Purchaser, have been duly authorized and approved by the County.

**FULTON COUNTY, GEORGIA**

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

**FULTON COUNTY, GEORGIA**

By: \_\_\_\_\_  
Sharon L. Whitmore,  
CPA, CPFO, Chief Financial Officer

**APPENDIX A**  
**MONTHLY CASH FLOW SUMMARIES**

**APPENDIX B**

**AUDITED FINANCIAL STATEMENTS OF FULTON COUNTY  
FOR FISCAL YEAR ENDED DECEMBER 31, 2019**

**APPENDIX C**  
**STATISTICAL AND FINANCIAL INFORMATION**  
**REGARDING FULTON COUNTY, GEORGIA**

**APPENDIX D**  
**FORM OF NOTE COUNSEL OPINION**

**APPENDIX E**

**FORM OF CONTINUING DISCLOSURE CERTIFICATE**

**EXHIBIT B**

**FORM OF NOTICE OF SALE**

[ \$ \_\_\_\_\_ ]\*  
**FULTON COUNTY, GEORGIA**  
**GENERAL FUND TAX ANTICIPATION NOTES,**  
**SERIES 2021**

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**OFFICIAL NOTICE OF SALE**

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The Fulton County, Georgia General Fund Tax Anticipation Notes, Series 2021 (the "Notes") are being offered for sale in accordance with this Official Notice of Sale. Bids for the purchase of the Notes will be received on behalf of Fulton County, Georgia, electronically via the BiDCOMP/Parity electronic bid submission system on [ \_\_\_\_\_, 2021], until [10:00 a.m.] local time in the City of Atlanta, or on such other date or time as may be determined by the County, with notice provided through Parity®.

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\* Preliminary; subject to change.

[\_\_\_\_\_, 2021]

**OFFICIAL NOTICE OF SALE**

[**\$\_\_\_\_\_**]\*  
**FULTON COUNTY, GEORGIA**  
**GENERAL FUND TAX ANTICIPATION NOTES,**  
**SERIES 2021**

Notice is given that all-or-none bids will be received by Fulton County, Georgia (the "County"), for the purchase of its [**\$\_\_\_\_\_**]\* Fulton County, Georgia General Fund Tax Anticipation Notes, Series 2021 (the "Notes"). All bids must be submitted electronically via the BiDCOMP/Parity electronic bid submission system ("Parity®") on [\_\_\_\_\_, 2021], until [**10:00 a.m.**] local time in the City of Atlanta, or on such other date or time as may be determined by the County, with notice provided through Parity®. To bid on the Notes, a bidder must be a contracted customer of Parity®. Prospective bidders that do not have a contract with Parity® should call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. For further information about Parity®, potential bidders may contact IHS Markit ("IHS") at 450 West 33<sup>rd</sup> Street, 5<sup>th</sup> Floor, New York, NY 10001 or (212) 849-5021. The use of Parity® shall be at the bidder's risk and expense and the County shall have no liability with respect thereto. Only bids submitted through Parity® will be considered. To the extent any instructions or directions set forth on Parity® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. All capitalized terms used in this Official Notice of Sale and not otherwise defined herein will have the same meanings ascribed to such terms in the hereinafter defined Preliminary Official Statement.

THE BIDDING PROCESS, CURRENTLY SCHEDULED TO END [\_\_\_\_\_, 2021], AT [**10:00 A.M.**] LOCAL TIME IN THE CITY OF ATLANTA, MAY BE CANCELLED OR POSTPONED OR ANY OTHER PROVISION OF THIS OFFICIAL NOTICE OF SALE MAY BE AMENDED BY THE COUNTY UPON NOTICE COMMUNICATED THROUGH THOMSON MUNICIPAL MARKET MONITOR. IF SUCH A POSTPONEMENT, CHANGE OR AMENDMENT OCCURS, BIDS WILL BE RECEIVED IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE, AS MODIFIED BY SUCH NOTICE.

**DETAILS REGARDING THE NOTES**

The Notes will be dated the date of their delivery. The County currently expects to issue the Notes on or about [\_\_\_\_\_, 2021] (the "Closing Date").

*Description of the Notes.* The Notes will initially be issued as a single fully registered note in denominations of \$100,000 and integral multiples of \$5,000 in excess thereof and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Purchases of beneficial ownership interests in the Notes will be made and in book-entry form only and purchasers will not receive physical delivery of certificates representing the beneficial

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\* Preliminary; subject to change.

ownership interests in the Notes so purchased. Payments of principal of and interest on the Notes will be made to Cede & Co., as nominee for DTC as registered owner of the Notes to be subsequently disbursed to the Beneficial Owners.

Interest on the Notes will accrue from the original issue date to, but not including, the maturity date and will be computed on the basis of a 360-day year of twelve 30-day months.

*Maturity.* The Notes will mature on December 31, 2021.

*Adjustment to Principal Amount.* After selecting the winning bid, the County reserves the right to adjust the principal amount of the Notes. In determining the final principal amount of the Notes, the County will not increase or reduce the aggregate principal amount of the Notes by more than three percent of such amount (all calculations to be rounded to the nearest \$5,000). See "TERMS OF BID AND BASIS OF AWARD" herein.

## **REDEMPTION PROVISIONS**

The Notes will mature without option of prior redemption on December 31, 2021.

## **AUTHORIZATION**

The Notes are being issued pursuant to: (a) Article IX, Section V, Paragraph V of the Georgia Constitution of 1983 (the "State Constitution"); (b) Section 36-80-2 of the Official Code of Georgia Annotated, as amended and supplemented; and (c) resolutions adopted by the Board of Commissioners of the County (the "Board of Commissioners") on [March \_\_, 2021] and expected to be adopted on [May \_\_, 2021] (together, the "Note Resolution").

## **PURPOSE**

The proceeds of the Notes will be for the purpose of: (a) obtaining a temporary loan to pay certain current expenses of the County in anticipation of the collection of taxes levied or to be levied upon taxable property in the County during calendar year 2021; and (b) paying the costs of issuance related to the Notes.

## **SECURITY FOR THE NOTES**

The Notes are payable from taxes levied or to be levied for calendar year 2021 for the General Fund and other funds available to the County for such purpose.

For the purpose of providing funds for the payment of the principal of and interest on the Notes, the County is required to assess and levy and there shall be collected a direct tax upon all real and personal property now or hereafter subject to taxation within the corporate limits of the County, the net proceeds of which will be in a sufficient amount to produce such sums as are required to pay the principal and interest thereon. Such sums are irrevocably pledged and appropriated to the payment of the principal and interest, when due on the Notes.

## **RATINGS**

**[Moody's Investors Service, Inc. ("Moody's"), and S&P Global Ratings ("S&P," and together with Moody's, the "Rating Agencies") have assigned ratings of " \_\_\_\_ " and " \_\_\_\_," respectively, to the Notes.]**

The ratings, including any related outlook with respect to potential changes in such ratings, reflect only the respective views of the Rating Agencies, and an explanation of the significance of such ratings may be obtained from the Rating Agencies furnishing the ratings. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies, and assumptions of its own. There is no assurance that such ratings will remain unchanged for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agency furnishing the same, if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings or other actions by the Rating Agencies or either of them, may have an adverse effect on the liquidity and/or market price of the affected Notes. The County has not undertaken any responsibility to oppose any such revision, suspension or withdrawal.

## **CONTINUING DISCLOSURE**

The Notes will have a stated maturity of 18 months or less. As such, the provisions of paragraph (b)(5) of Rule 15c2-12 of the Securities and Exchange Commission (the "SEC") promulgated pursuant to the Securities Exchange Act of 1934, as in effect on the date hereof (the "Rule"), other than paragraph (b)(5)(i)(C) of the Rule, shall not apply to the Notes pursuant to paragraph (d)(3) of the Rule.

In order to assist the successful bidder in complying with paragraph (b)(5)(i)(C) of the Rule, simultaneously with the issuance of the Notes, the County will enter into a continuing disclosure undertaking for the benefit of holders of the Notes (the "Disclosure Certificate"), substantially in the form attached to the Preliminary Official Statement as "APPENDIX E - FORM OF THE CONTINUING DISCLOSURE CERTIFICATE." The County, as an "obligated person" under the Rule, will undertake in the Disclosure Certificate to provide notice of the occurrence of certain enumerated events (each a "Listed Event Notice"). Each Listed Event Notice, if applicable will be filed with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system. The specific nature and timing of filing each Listed Event Notice, if applicable, and other details of the County's undertaking are more fully described in "APPENDIX E - FORM OF THE CONTINUING DISCLOSURE CERTIFICATE" attached to the Preliminary Official Statement.

## **ISSUE PRICE CERTIFICATE**

### **[TO BE UPDATED BY NOTE COUNSEL]**

The successful bidder shall assist the County in establishing the issue price of the Notes and shall execute and deliver to the County on or prior to the Closing Date an "issue price" or similar certificate setting forth the reasonably expected initial offering prices to the public or the actual sales price or prices of the Notes, together with the supporting pricing wires or equivalent

communications, substantially in the applicable form attached as SCHEDULE B to EXHIBIT A attached hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the County and Note Counsel. All actions to be taken by the County under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the County by the Financial Advisor and any notice or report to be provided to the County may be provided to the Financial Advisor.

If the Financial Advisor has certified to the County that the competitive sale requirements specified in the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Notes) have been satisfied, the County will furnish to the successful bidder on the sale date written notice thereof.

In the event that the competitive sale requirements are not satisfied, the County shall so advise the successful bidder in writing on the sale date, and the successful bidder shall be subject to the "hold-the-offering-price rule" for each maturity, unless the successful bidder confirms on the sale date that it has sold at least 10% of a given maturity as described below.

The County may determine to treat (a) the first price at which 10% of a maturity of the Notes (the "10% test") is sold to the public as the issue price of that maturity and/or (b) the initial offering price to the public as of the sale date of any maturity of the Notes as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The successful bidder shall advise the County if any maturity of the Notes satisfies the 10% test as of the date and time of the award of the Notes. The County shall notify the successful bidder, at or before the time of award of the Notes, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Notes shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. **Bids will not be subject to cancellation in the event that the County determines to apply the hold-the-offering-price rule to any maturity of the Notes. Bidders should prepare their bids on the assumption that some or all of the maturities of the Notes will be subject to the hold-the-offering-price rule in order to establish the issue price of the Notes.**

By submitting a bid, the successful bidder shall (a) confirm that the underwriters have offered or will offer the Notes to the public on or before the date of award at the Initial Offering Price, or at the corresponding yield or yields, set forth in the bid submitted by the successful bidder and (b) agree, on behalf of the underwriters participating in the purchase of the Notes, that the underwriters will neither offer nor sell unsold Notes of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the Initial Offering Price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth business day after the sale date; or
- (ii) the date on which the underwriters have sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The successful bidder shall promptly advise the County when the underwriters have sold 10% of that maturity of the Notes to the public at a price that is no higher than the Initial Offering Price to the public, if that occurs prior to the close of the fifth business day after the sale date.

The County acknowledges that, in making the representations set forth above, the successful bidder will rely on (a) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (b) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (c) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Notes.

By submitting a bid, each bidder confirms that: (a) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (i) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the successful bidder that the 10% test has been satisfied as to the Notes of that maturity and (ii) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the successful bidder and as set forth in the related pricing wires, and (b) any agreement among underwriters relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such retail distribution agreement to (i) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied as to the Notes of that maturity have been sold to the public and (ii) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Notes to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (a) "public" means any person other than an underwriter or a related party,
- (b) "underwriter" means (i) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (ii) any person that agrees pursuant to a written contract

directly or indirectly with a person described in clause (i) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the public),

(c) a purchaser of any of the Notes is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(d) "sale date" means the date that the Notes are awarded by the County to the successful bidder.

## **LEGAL OPINIONS**

The opinion of McGuireWoods LLP ("Note Counsel") will approve the legality of the Notes and state other matters relating to the treatment of interest on the Notes for federal income tax purposes. For a further discussion of certain federal income tax matters relating to the Notes, see the information under the caption "TAX MATTERS" in the Preliminary Official Statement. The opinion of Note Counsel will be delivered to the County at closing in substantially the form attached to the Preliminary Official Statement as APPENDIX D, together with the closing documents customarily delivered by the County.

The actual legal opinion to be delivered may vary from the text of APPENDIX D, if necessary, to reflect facts and law on the Closing Date. The opinion will speak only as of its date and Note Counsel will not assume any duty to update or supplement its opinion to reflect any change in facts or circumstances, including changes in law that may thereafter occur or become effective. At the issuance of the Notes, Note Counsel will furnish a reliance letter to the successful bidder permitting it to rely on the opinion of Note Counsel.

Greenberg Traurig, LLP, Atlanta, Georgia, Disclosure Counsel to the County ("Disclosure Counsel"), has advised the County on certain matters relating to disclosure for the issuance of the Notes and in connection with the preparation of the Preliminary Official Statement and the final Official Statement for the Notes (together, the "Official Statement"). A letter will be furnished to the successful bidder that will confirm that it may rely on the opinion of Disclosure Counsel as if it was addressed to the successful bidder.

The reliance letters of Note Counsel and Disclosure Counsel will be furnished at the expense of the County upon the issuance of the Notes.

## **BIDDING PROCEDURES**

All bids must be unconditional and submitted electronically via Parity®. No e-mail, telephone, facsimile, mail, courier delivery or personal delivery bids will be accepted. To

participate, a bidder must be a contracted customer of Parity®. If the prospective bidder does not have a contract with Parity®, such bidder should contact Parity® at (212) 849-5021 to become a customer and obtain a list of the bidding rules and procedures. To the extent any instructions or directions set forth on Parity® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

Bidders may change and submit bids as many times as they wish during the auction; provided, however, that each bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") on the Notes, when compared to the immediately preceding bid of such bidder. The last bid submitted by a bidder before the end of the auction will be compared to all other final bids submitted by others to determine the successful bidder or bidders.

Each bidder will be solely responsible for making the necessary arrangements to access Parity® for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. IHS will not have any duty or obligation to provide or assure such access to any bidder, and neither the County nor IHS will be responsible for the proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, Parity®. The County is authorizing the use of Parity® as a communications mechanism to conduct the electronic bidding for the Notes; the owners of such service are not agents of the County. Neither IHS nor the County, Note Counsel, Disclosure Counsel or the Financial Advisor shall be responsible for, and each bidder expressly assumes the risk of, any incomplete, inaccurate or untimely bid submitted by such bidder, including, without limitation, incomplete, inaccurate or untimely bids caused by reason of garbled transmissions, mechanical failure, slow or engaged telephone or telecommunications lines or any other cause.

The County is not bound by any advice and determination of IHS to the effect that any particular bid complies with the terms of this Official Notice of Sale and in particular the specifications set forth in this Official Notice of Sale, including under "TERMS OF BID AND BASIS OF AWARD" herein. All costs and expenses incurred by bidders in connection with their registration and submission of bids via Parity® are the sole responsibility of such bidders; the County is not responsible for any of such costs or expenses.

#### **TERMS OF BID AND BASIS OF AWARD**

Bids must be unconditional and for the purchase of all of the Notes. No more than one bid from any bidder will be considered.

Bidders must specify a single fixed rate of interest the Notes will bear. The initial public offering price of each maturity shall be not less than 100% of the par amount of such maturity. The initial bid price shall not be less than 100% of the aggregate principal amount of the Notes.

In the event of any adjustment to the principal amount of the Notes as described under "DETAILS REGARDING THE NOTES - Adjustment to Principal Amount" herein, no rebidding or recalculation of the bids submitted will be required or permitted. The total purchase price of the Notes will be increased or decreased to reflect any adjustment to the principal amount of the Notes, and the Notes, as adjusted, will have the same maturity, bear interest at the same rate and must have the same reoffering yield as is specified by the successful bidder for the Notes.

Nevertheless, the award of the Notes will be made to the bidders whose bids produce the lowest TIC for the Notes, calculated as specified herein, solely on the basis of the Notes offered, without taking into account any such adjustment in the principal amount of the Notes.

The Notes will be awarded by the County not later than **[3:00 p.m.]**, Eastern Time, local City of Atlanta time, on [\_\_\_\_\_, 2021] to the bidder offering to purchase the Notes at the lowest TIC. The TIC will be the nominal interest rate which, when compounded semiannually and used to discount all debt service payments on the Notes (computed at the interest rates specified in the bid and on the basis of a 360-day year comprised of twelve 30-day months) to the dated date of the Notes, results in an amount equal to the price bid for the Notes. If two or more bids provide for the same lowest TIC, the County shall determine which bid shall be accepted, and such determination shall be final and conclusive. The TIC must be calculated to four decimal places. Tie bids shall be broken by lot in the discretion of the County.

Award or rejection of bids will be made by the County on or prior to 3:00 p.m., local time in the City of Atlanta on the date of receipt of bids. ALL BIDS SHALL REMAIN FIRM UNTIL 3:00 P.M., LOCAL TIME IN THE CITY OF ATLANTA ON THE DATE OF RECEIPT OF BIDS.

EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE FOR THE NOTES OF EACH MATURITY. NO BIDS FOR LESS THAN ALL OF THE NOTES OFFERED WILL BE ENTERTAINED. THE COUNTY RESERVES THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS OFFICIAL NOTICE OF SALE. THE COUNTY ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY BID. THE COUNTY SHALL NOT REJECT ANY CONFORMING BID UNLESS ALL CONFORMING BIDS ARE REJECTED.

#### **COMPLIANCE WITH SEC AND MSRB RULES**

The successful bidder agrees to take any and all other actions necessary to comply with applicable SEC and the Municipal Securities Rulemaking Board (the "MSRB") rules governing the offering, sale and delivery of the Notes, including, without limitation, the payment of any fees or charges required to be paid by the MSRB or the Securities Industry and Financial Market Association in connection with the purchase or sale of the Notes.

#### **SETTLEMENT OF NOTES**

It is expected that the pre-closing for the Notes will occur in Atlanta, Georgia, approximately one business day prior to the Closing Date, or such other date as shall be appropriate or necessary to ensure compliance with the Rule. On the Closing Date, the Notes will be delivered to DTC, as securities depository, and registered in the name of Cede & Co., as nominee of DTC. The successful bidder shall also advise the underwriting department of DTC, not less than four business days prior to the Closing Date, of the interest rates borne by the Notes, the CUSIP identification numbers and the Closing Date. Neither the failure to print CUSIP numbers on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Notes. All expenses in relation to the

printing of CUSIP numbers on the Notes as well as any CUSIP Service Bureau charge for the assignment of such numbers shall be paid for by the successful bidder.

FULL PAYMENT OF THE PURCHASE PRICE MUST BE MADE TO THE COUNTY BY [10:00 A.M.] LOCAL TIME IN THE CITY OF ATLANTA ON THE CLOSING DATE BY THE SUCCESSFUL BIDDER IN FEDERAL RESERVE FUNDS OR IMMEDIATELY AVAILABLE FUNDS, WITHOUT COST TO THE COUNTY.

## **BLUE SKY LAWS**

The successful bidder will be responsible for the clearance or exemption with respect to the status of the Notes for sale under the securities or "Blue Sky" laws of the several states and the preparation of any surveys or memoranda in connection with such sale. The County shall have no responsibility for such clearance, exemption or preparation.

## **CLOSING DOCUMENTS**

In addition to the opinions of Note Counsel and Disclosure Counsel referred to herein, at the time of payment for and delivery of the Notes, the County will furnish the successful bidder with the customary closing documents and opinions, all to be dated as of the Closing Date, which include but are not limited to:

(a) an opinion of the Interim County Attorney to the effect that, to the best of his/her knowledge, (i) there is no litigation now pending or threatened against the County which restrains or enjoins the issuance or delivery of the Notes, the execution, delivery or performance of all agreements and certificates relating to the Notes, or the use of the proceeds of the Notes or which questions or contests the validity of the Notes, the Note Resolution, all agreements and certificates relating to the Notes, or the proceedings and authority under which they are to be issued, executed and delivered, and (ii) neither the creation, organization, nor existence of the County, nor the title of the present members or other officials of the County to their respective offices, is being currently contested or questioned to the knowledge of the County.

(b) a certificate or certificates of the appropriate officers of the County, in their normal and customary form and terms, to the effect that (i) to the best of such officer's knowledge and belief, other than the hereinafter defined County's Excluded Sections, the information concerning the County contained in the Preliminary Official Statement and the Official Statement as of their respective dates is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, and notwithstanding the foregoing, the County has not provided the information in and does not provide any assurance that the information contained in the sections or appendices, as the case may be, captioned "BOOK-ENTRY ONLY SYSTEM," "TAX MATTERS," "RATINGS," "COMPETITIVE SALE OF THE NOTES," and "APPENDIX D - FORM OF NOTE COUNSEL OPINION" (collectively, the "County's Excluded Sections") in the Preliminary Official Statement and the Official Statement is true and correct in all material respects; provided, however, that without having undertaken to determine independently the accuracy or completeness of the statements contained in the remainder of the Preliminary Official Statement and the Official

Statement, nothing has come to his/her attention which would lead me to believe that the Preliminary Official Statement and the Official Statement as of their respective dates contain any untrue statement of a material fact or omits to state a material fact which is necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; (ii) since the date of the Official Statement, no materially adverse change has occurred in the financial position or results of operation of the County, except as set forth in or contemplated by the Official Statement; and (iii) on the basis of the facts, estimates and circumstances relied upon at the time of delivery of the Notes, it is not expected that the proceeds of the Notes will be used in a manner that will cause the Notes to be arbitrage bonds.

The actual legal opinion to be delivered by the Interim County Attorney and the certificate(s) to be delivered by the appropriate officers of the County may vary from the foregoing text, if deemed necessary by the County. The opinion will speak only as of its date and the Interim County Attorney will not assume any duty to update or supplement its opinion to reflect any change in facts or circumstances, including changes in law that may thereafter occur or become effective.

The successful bidder will also be required to execute certain closing documents required by Note Counsel in connection with the delivery of the Notes or the delivery of the opinion of Note Counsel described in this Official Notice of Sale, including the form of the Certificate as to Issue Price attached hereto as EXHIBIT A.

## **PRELIMINARY OFFICIAL STATEMENT; FINAL OFFICIAL STATEMENT**

The County has authorized the distribution of the Preliminary Official Statement, which it deemed final (except for permitted omissions) for purposes of the Rule. The Preliminary Official Statement describes the Notes and contains information with respect to the County. The Preliminary Official Statement may be obtained in electronic format from "www.munios.com" or as provided under "ADDITIONAL INFORMATION" herein.

**This Official Notice of Sale is not intended to be a disclosure document and although being delivered to investors simultaneously with the Preliminary Official Statement shall not be deemed to be part of the Preliminary Official Statement. All bidders must review the Preliminary Official Statement and will be deemed to have acknowledged that they have done so prior to participating in the bidding. In the event of any conflict between the statements contained in the Preliminary Official Statement and in this Official Notice of Sale, the statements contained in the Preliminary Official Statement shall prevail.**

Upon the sale of the Notes, the County will deliver the Official Statement substantially in the form of the Preliminary Official Statement, subject to such amendments as are necessary, including the permitted omissions described in paragraph (b)(1) of the Rule, to the successful bidder within seven business days following the sale of the Notes. Up to 100 copies of the Official Statement (and any supplement to the Official Statement) will be made available to the successful bidder at the expense of the County. Additional copies may be obtained at the expense of the successful bidder.

## **ADDITIONAL INFORMATION**

The Preliminary Official Statement and this Official Notice of Sale may be obtained in electronic format from ["[www.munios.com](http://www.munios.com)."] For additional information please see "INTRODUCTION - Other Information" in the Preliminary Official Statement.

### **FULTON COUNTY, GEORGIA**

*/s/ Sharon L. Whitmore*

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Sharon L. Whitmore, CPA, CPFO  
Chief Financial Officer

Dated: [\_\_\_\_\_, 2021]

**EXHIBIT A**

**[TO BE UPDATED BY NOTE COUNSEL]**

**FORM OF CERTIFICATE AS TO ISSUE PRICE**

**ISSUE PRICE CERTIFICATE**

**\$ \_\_\_\_\_  
FULTON COUNTY, GEORGIA  
GENERAL FUND TAX ANTICIPATION NOTES,  
SERIES 2021**

The undersigned, on behalf of \_\_\_\_\_ (the "Successful Bidder"), hereby certifies as of \_\_\_\_\_, 2021 (the "Closing Date") as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Notes").

**1. Reasonably Expected Initial Offering Price.**

(a) As of the Sale Date, the reasonably expected initial offering prices of the Notes to the Public by the Successful Bidder are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Notes used by the Successful Bidder in formulating its bid to purchase the Notes. Attached as Schedule B is a true and correct copy of the bid provided by the Successful Bidder to purchase the Notes.

(b) The Successful Bidder was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Successful Bidder constituted a firm offer to purchase the Notes.

**2. Defined Terms.**

(a) "*Issuer*" means Fulton County, Georgia.

(b) "*Maturity*" means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) "*Public*" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or

(iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(d) "*Sale Date*" means the date that the Notes are awarded by the Issuer to the successful bidder. The Sale Date of the Notes is \_\_\_\_\_, 2021.

(e) "*Underwriter*" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Successful Bidder's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and Agreement and with respect to compliance with the federal income tax rules affecting the Notes, and by McGuireWoods LLP in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

[SIGNATURE PAGE FOLLOWS]

**IN WITNESS WHEREOF**, the undersigned has caused this Issue Price Certificate to be executed as of the Closing Date.

**[LEGAL NAME OF THE SUCCESSFUL BIDDER]**

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

**SCHEDULE A**

**EXPECTED OFFERING PRICES**

**\$ \_\_\_\_\_**  
**FULTON COUNTY, GEORGIA**  
**GENERAL FUND TAX ANTICIPATION NOTES,**  
**SERIES 2021**

**MATURITIES, AMOUNTS, INTEREST RATES AND PRICES**  
**(Base CUSIP Number \_\_\_\_\_)**

<b>Year</b> <b>(_____)</b>	<b>Amount</b>	<b>Interest Rate</b>	<b>Price</b>	<b>CUSIP</b>
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**SCHEDULE B**

**PRICING WIRE OR EQUIVALENT COMMUNICATION**

**(See Attached)**