



Fulton County Board of Commissioners
Agenda Item Summary

20-0221

BOC Meeting Date
3/18/2020

Requesting Agency

Finance

Commission Districts Affected

All

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

Approval of a Bond Resolution to provide for the issuance of Water and Sewer Revenue bonds, (Series 2020A), in order to fund various capital improvements to the system, and provide for issuance of Water and Sewer Revenue Refunding bonds, (Series 2020B), to provide resources to refund the existing 2011 Water and Sewerage revenue refunding bonds, and authorize preparation and delivery of relevant documents and actions.

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

Section 1.150-2 Treasury Regulations, 26 CFR § 1.150-2.

Is this Item related to a Strategic Priority Area? *(If yes, note strategic priority area below)*

Yes All People Trust Government is Effective, Efficient and Fiscally Sound Open and Responsible Government

Is this a purchasing item?

No

Summary & Background

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

Request approval of the attached Resolution which provides for the issuance of the 2020 Water and Sewer Revenue Bonds to fund various capital projects in an approximate amount of \$305 million, and provide funds to be applied toward refunding the outstanding Series 2011 Water and Sewer Revenue Refunding bonds of \$155,590,000, provide funds for the costs of issuance, and authorize the Chairman to execute and deliver the final official statement, as well as all other relevant documents and actions necessary for this issuance and refunding.

The 2020 bonds are scheduled to be priced on April 15, 2020, while the existing 2011 bonds are to be refunded via a private placement financing to be priced on, or about, May 5, 2020.

Community Impact: Will provide necessary capital resources for continued water and sewer infrastructure improvements.

Department Recommendation: Recommend approval

Project Implications: This authorization allows capital financing for necessary water and sewer infrastructure improvements.

Community Issues/Concerns: None regarding financing of these capital projects

Department Issues/Concerns: None

History of BOC Agenda Item: No

Agency Director Approval

**County Manager's
Approval**

Typed Name and Title

Phone

Signature

Date

Contract & Compliance Information	(Provide Contractor and Subcontractor details.)

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Agency Director Approval		County Manager's Approval
Typed Name and Title	Phone	
Signature	Date	

Revised 03/12/09 (Previous versions are obsolete)

20-0221

Solicitation Information	NON-MFBE	MBE	FBE	TOTAL
No. Bid Notices Sent:				
No. Bids Received:				
Total Contract Value	.			
Total M/FBE Values	.			
Total Prime Value	.			
Fiscal Impact / Funding Source		<i>(Include projected cost, approved budget amount and account number, source of funds, and any future funding requirements.)</i>		
Water and Sewerage 2020A construction fund, fund 235. And 2020A & B Debt Service funds 271 & 272.				
Exhibits Attached		<i>(Provide copies of originals, number exhibits consecutively, and label all exhibits in the upper right corner.)</i>		
Parity Bond Resolution				
Source of Additional Information		<i>(Type Name, Title, Agency and Phone)</i>		

Agency Director Approval		County Manager's Approval
Typed Name and Title	Phone	
Signature	Date	

Revised 03/12/09 (Previous versions are obsolete)

Continued

Procurement

Contract Attached: No	Previous Contracts: No		
Solicitation Number: .	Submitting Agency: .	Staff Contact: .	Contact Phone: .

Description:.**FINANCIAL SUMMARY**

Total Contract Value:	MBE/FBE Participation:
Original Approved Amount: .	Amount: . %: .
Previous Adjustments: .	Amount: . %: .
This Request: .	Amount: . %: .
TOTAL: .	Amount: . %: .

Grant Information Summary:

Amount Requested: .	<input type="checkbox"/>	Cash
Match Required: .	<input type="checkbox"/>	In-Kind
Start Date: .	<input type="checkbox"/>	Approval to Award
End Date: .	<input type="checkbox"/>	Apply & Accept
Match Account \$: .		

Funding Line 1: .	Funding Line 2: .	Funding Line 3: .	Funding Line 4: .
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KEY CONTRACT TERMS

Start Date: 3/18/2020	End Date: 12/31/2020
Cost Adjustment: .	Renewal/Extension Terms: .

ROUTING & APPROVALS

(Do not edit below this line)

X	Originating Department:	Turner, Ray	Date: 3/9/2020
X	County Attorney:	Ringer, Cheryl	Date: 3/5/2020
.	Purchasing/Contract Compliance:	.	Date: .
.	Finance/Budget Analyst/Grants Admin:	.	Date: .
.	Grants Management:	.	Date: .
X	County Manager:	Anderson, Dick	Date: 3/9/2020

PARITY BOND RESOLUTION

A RESOLUTION TO PROVIDE FOR THE ISSUANCE OF ONE OR MORE SERIES OF FULTON COUNTY WATER AND SEWERAGE REVENUE AND REVENUE REFUNDING BONDS, SERIES 2020; AND FOR OTHER PURPOSES:

WHEREAS, Fulton County, Georgia (the “County”) owns and operates a water and sewerage system (the “System”) and

WHEREAS, the County previously issued its Water and Sewerage Revenue Bonds, Series 1998 (the “Series 1998 Bonds”) pursuant to a resolution adopted by the Board of Commissioners of Fulton County (the “Board of Commissioners”) on June 17, 1998, as supplemented and amended from time to time (the “Master Bond Resolution”), in order to, among other things, fund certain improvements to the System; and

WHEREAS, the Master Bond Resolution created a first lien on the “Net Revenues” (as defined in the Master Bond Resolution) of the System as security for the Series 1998 Bonds and any additional parity bonds (the “Additional Parity Bonds”) issued under the Master Bond Resolution; and

WHEREAS, the Series 1998 Bonds have been paid in full and are no longer outstanding under the Master Bond Resolution; and

WHEREAS, the County issued its Water and Sewerage Revenue Bonds, Series 2004 (the “Series 2004 Bonds”) pursuant to the Master Bond Resolution and a resolution adopted by the Board of Commissioners on August 26, 2004, in order to, among other things, fund certain improvements to the System; and

WHEREAS, the County issued its Water and Sewerage Revenue Refunding Bonds, Series 2011 (the “Series 2011 Bonds”) pursuant to the Master Bond Resolution and a resolution adopted by the Board of Commissioners on September 7, 2011, in order to, among other things, refund a portion of the Series 2004 Bonds; and

WHEREAS, the County issued its Water and Sewerage Revenue Refunding Bonds, Series 2013 (the “Series 2013 Bonds”) pursuant to the Master Bond Resolution and a resolution adopted by the Board of Commissioners on March 6, 2013 (the “Series 2013 Parity Bond Resolution”), in order to, among other things, refund all the remaining outstanding Series 2004 Bonds; and

WHEREAS, the County proposes to issue its Water and Sewerage Revenue Bonds, Series 2020A (the “Series 2020A Bonds”) and its Water and Sewerage Revenue Refunding Bonds, Series 2020B (the “Series 2020B Bonds,” together with the Series 2020A Bonds, are collectively referred to herein as the “Series 2020 Bonds”) pursuant to the Master Bond Resolution and this parity bond resolution (this “Resolution”), in order to, among other things, fund various capital improvements to the System (as such relates to the Series 2020A Bonds), and refund all of the Series 2011 Bonds (collectively, the “Refunded Bonds”) (as it relates to the Series 2020B Bonds); and

WHEREAS, all conditions for the issuance of Additional Parity Bonds have been satisfied or will be satisfied prior to the issuance of each series of the Series 2020 Bonds, as applicable; and

WHEREAS, the County proposes to authorize the preparation, use and distribution of a preliminary official statement relating to the Series 2020A Bonds (the “Preliminary Official Statement”) and authorize the preparation, execution, use and distribution of a final official statement relating to the Series 2020A Bonds (the “Official Statement”); and

WHEREAS, the County proposes to authorize the preparation and use of a Notice of Sale in connection with the proposed competitive sale of the Series 2020A Bonds; and

WHEREAS, the County proposes to authorize the execution, delivery and performance of a forward bond purchase agreement, forward bond placement agreement, or other similar document or agreement, in connection with the proposed competitive sale and/or direct placement of the Series 2020B Bonds, expected to be dated on or about the date of the sale of such Series 2020B Bonds (the “Bond Purchase Agreement”), between the County and the purchaser of the Series 2020B Bonds; and

WHEREAS, the County proposes to authorize the execution, delivery and performance of a continuing disclosure agreement (the “Continuing Disclosure Agreement”) in order to assist the purchaser of the Series 2020A Bonds in its compliance with the requirements of Rule 15c2-12 of the Securities and Exchange Commission promulgated pursuant to the Securities Exchange Act of 1934, in effect as of the date hereof (“Rule 15c2-12”); and

WHEREAS, the County proposes to authorize the execution, delivery and performance of an escrow deposit agreement, as amended from time to time (the “Escrow Agreement”), between the County and U.S. Bank National Association, as escrow agent, concerning the deposit of all or a portion of the proceeds of the Series 2020B Bonds, together with other legally available funds of the County (if any), to be used to refund all of the Refunded Bonds; and

WHEREAS, the County proposes to authorize the execution, delivery and performance of a Tax Regulatory Agreement and other documents, certificates and agreements necessary or appropriate in connection with the proposed issuance of the Series 2020 Bonds; and

WHEREAS, the County proposes to authorize certain amendments to the Master Bond Resolution relating to the maintenance of rates and the issuance of Additional Parity Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Fulton County, and it is hereby resolved by authority of the same, as follows:

ARTICLE I

DEFINITIONS

Section 1. Ratification and Incorporation. Except as provided below, all terms and provisions of Article I of the Master Bond Resolution (as amended and supplemented from time to time and particularly as amended by the Series 2013 Parity Bond Resolution) are hereby ratified and incorporated herein. Capitalized terms used in this Resolution, but not defined herein, shall have the meanings ascribed to such terms in the Master Bond Resolution, unless the context clearly indicates otherwise.

Section 2. Additional Definitions. The following terms as used in this Resolution are intended to have the meanings set forth below, unless the context shall clearly indicate another or different meaning or intent.

“Blank Bonds” shall have the meaning set forth in Article III, Section 5 of this Resolution.

“Book-Entry Form” shall mean a form or system, as applicable, under which (a) ownership of beneficial interests in the applicable Series 2020 Bonds and bond service charges may be transferred only through book-entry and (b) physical Series 2020 Bonds in fully registered form are registered only in the name of a Securities Depository or its nominee as holder, with physical Series 2020 Bonds in the custody of a Securities Depository or its nominee or designee.

“Common Reserve Bonds” means the Outstanding Series 2011 Bonds (until such Bonds are refunded as contemplated in the Resolution), the Series 2013 Bonds, and any future series of Additional Parity Bonds issued as Common Reserve Bonds (if any): The Series 2020 Bonds shall not be issued as Common Reserve Bonds; rather, each series of the Series 2020 Bonds shall be secured by a separate subaccount established in the Reserve Account, as and to the extent a Reserve Requirement is established for each such applicable series of Series 2020 Bonds.

“Escrow Agent” means U.S. Bank National Association, as escrow agent, pursuant to the Escrow Agreement.

“Escrow Agreement” shall have the meaning set forth in the Recitals.

“Reserve Requirement” shall initially mean \$0 for each series of Series 2020 Bonds, unless the Supplemental Pricing Resolution adopted for each applicable series of Series 2020 Bonds shall provide otherwise.

“Securities Depository” means The Depository Trust Company, New York, New York, or its nominee, and substitute for or successor to such securities depository that shall maintain a book-entry system with respect to each series of the Series 2020 Bonds.

“Series 2013 Parity Bond Resolution” shall have the meaning set forth in the Recitals.

“Series 2013 Amendments” shall mean those certain amendments to the Master Bond Resolution, whether taking effect immediately or otherwise, as set forth in the Series 2013 Parity Bond Resolution.

“Series 2020 Bonds” shall have the meaning set forth in the Recitals.

“Series 2020A Construction Fund Account” shall have the meaning set forth in Article IV, Section 3 of this Resolution.

“Series 2020A Cost of Issuance Fund” means that certain fund established with the Costs of Issuance Fund Custodian, which shall be designated the “Fulton County Water and Sewerage System Costs of Issuance Fund Series 2020A” as further described in Article IV, Section 2 of this Resolution.

“Series 2020B Cost of Issuance Fund” means that certain fund established with the Costs of Issuance Fund Custodian, which shall be designated the “Fulton County Water and Sewerage System Costs of Issuance Fund Series 2020B” as further described in Article IV, Section 2 of this Resolution.

“Series 2020A Rebate Fund” means that certain fund established with the Sinking Fund Custodian, which fund shall be designated the “Fulton County Water and Sewerage System Rebate Fund – Series 2020A” as further described in Article IV, Section 4 of this Resolution.

“Series 2020A Project” means those certain extensions, additions, improvements or betterments to the System (as identified by the County in the applicable Supplemental Pricing Resolution), which shall for all purposes constitute a “Project” under the Master Bond Resolution, and which are authorized hereby to be financed with the net proceeds of the Series 2020A Bonds.

“Series 2020A Bonds” shall have the meaning set forth in the Recitals.

“Series 2020B Bonds” shall have the meaning set forth in the Recitals.

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“Supplemental Pricing Resolution” shall mean the resolution of the County which sets forth the final terms, conditions and provisions relating to the applicable series of the Series 2020 Bonds or any other series of Additional Parity Bonds issued thereafter.

ARTICLE II

AUTHORIZATION, FORM AND REGISTRATION OF BONDS

Section 1. Ratification and Incorporation. Except as provided below, all terms and provisions of Article II of the Master Bond Resolution are hereby ratified and incorporated herein.

Section 2. Medium and Places of Payment. Pursuant to Section 206 of the Master Bond Resolution, payments on the Series 2020 Bonds shall be made in the manner set forth in Section 2 of Article III of this Resolution and in the Supplemental Pricing Resolution relating thereto.

Section 3. Registration of Transfer and Exchange. Notwithstanding Section 207 of the Master Bond Resolution, registrations of transfers and exchanges shall be made in the manner set forth in Section 4 of Article III of this Resolution as long as the Series 2020 Bonds are held in Book-Entry Form.

Section 4. Partial Redemptions. Notwithstanding Section 212 of the Master Bond Resolution, partial redemptions shall be made in accordance with Section 10 of Article III of this Resolution as long as the Series 2020 Bonds are held in Book-Entry Form.

ARTICLE III

ISSUANCE AND TERMS OF SERIES 2020 BONDS

Section 1. Authorization. There is hereby authorized to be issued revenue bonds, in one or more series, to be designated the “Fulton County Water and Sewerage Revenue Bonds, Series 2020A,” in the maximum initial aggregate principal amount of \$305,000,000 for the purpose of, among other things, (a) funding improvements to the System as identified by the County, (b) funding the Reserve Requirement (as defined in the Master Bond Resolution) relating to the Series 2020A Bonds, if any, and (c) paying the costs of issuing the Series 2020A Bonds. There is also hereby authorized to be issued revenue refunding bonds, in one or more series, to be designated the “Fulton County Water and Sewerage Revenue Refunding Bonds, Series 2020B,” in the maximum initial aggregate principal amount of \$155,600,000 for the purpose of, among other things (a) refunding the Refunded Bonds, (b) funding the Reserve Requirement (as defined in the Master Bond Resolution) relating to the Series 2020B Bonds, if any, and (c) paying the costs of issuing the Series 2020B Bonds. The Series 2020 Bonds shall be payable solely from the Net Revenues. Notwithstanding the foregoing, the issuance of each series of the Series 2020 Bonds shall be conditioned upon meeting the applicable requirements for Additional Parity Bonds under the Master Bond Resolution (as supplemented and amended).

Section 2. Terms of Series 2020 Bonds; Payments. The Series 2020A Bonds shall be dated their date of issuance, shall be in the form of fully registered bonds without coupons, shall be in the denomination of \$5,000 or any integral multiple thereof, shall be transferable to subsequent owners as hereinafter provided, shall be numbered RA-1 upward, shall bear interest (based on a 360-day year comprised of twelve thirty-day months) from the Interest Payment Date (hereinafter defined) next preceding their date of authentication to which interest has been paid (unless their date of authentication is an Interest Payment Date, in which case from such Interest Payment Date, unless their date of authentication is after a Record Date but before an Interest Payment date, in which case from the next Interest Payment Date, or unless their date of authentication is before the first Interest Payment Date, in which case from their date of issuance) at the rates per annum set forth below. The interest shall be payable January 1 and July 1 of each year (each such date an “Interest Payment Date”) commencing on the date set forth in the applicable Supplemental Pricing Resolution, and the principal shall mature on the 1st day of January in the years and amounts set forth in the applicable Supplemental Pricing Resolution; provided, however, that the Series 2020A Bonds shall mature no later than thirty years after their respective dates of issuance. The maximum interest rate on the Series 2020A Bonds shall not exceed 5%, and the maximum annual principal and interest payable in respect of the Series 2020A Bonds shall not exceed \$32,500,000 in any calendar year. The foregoing Series 2020A Bond parameters, together with the maximum initial authorized principal amount of the Series 2020A Bonds shall be referred to as the “Series 2020A Bond Delegation Parameters.” The final terms and conditions of the Series 2020A Bonds, including the interest rate(s) to be borne on, the final principal amount(s) of, and the maturity dates and redemption provisions with respect thereto, shall all be as set forth in the applicable Supplemental Pricing Resolution.

The Series 2020B Bonds shall be dated their date of issuance, shall be in the form of fully registered bonds without coupons, shall be in the minimum denomination set forth in the

applicable Supplemental Pricing Resolution, shall be transferable to subsequent owners as hereinafter provided or as otherwise provided in the applicable Supplemental Pricing Resolution, shall be numbered RB-1 upward, shall bear interest (based on a 360-day year comprised of twelve thirty-day months) from the Interest Payment Date (hereinafter defined) next preceding their date of authentication to which interest has been paid (unless their date of authentication is an Interest Payment Date, in which case from such Interest Payment Date, unless their date of authentication is after a Record Date but before an Interest Payment date, in which case from the next Interest Payment Date, or unless their date of authentication is before the first Interest Payment Date, in which case from their date of issuance) at the rates per annum set forth in the applicable Supplemental Pricing Resolution (subject to the maximum interest rate set forth below). The interest shall be payable January 1 and July 1 of each year, commencing on the date set forth in the applicable Supplemental Pricing Resolution (each such date an "Interest Payment Date"), and the principal shall mature on the 1st day of January in the years and amounts set forth in the applicable Supplemental Pricing Resolution; provided, however, that the final maturity date shall not extend beyond the final maturity date for the Refunded Bonds. The maximum interest rate on the Series 2020B Bonds shall not exceed 3.25%, and the maximum annual principal and interest payable in respect of the Series 2020B Bonds shall not exceed \$24,500,000 in any calendar year. The foregoing Series 2020B Bond parameters, together with the maximum initial authorized principal amount of the Series 2020B Bonds shall be referred to as the "Series 2020B Bond Delegation Parameters." The final terms and conditions of the Series 2020B Bonds, including the authorized denominations thereof, the interest rate(s) to be borne on, the final principal amount(s) of, and the maturity dates and redemption provisions with respect thereto, shall all be as set forth in the applicable Supplemental Pricing Resolution.

When the Series 2020 Bonds (or any series thereof) are held in Book-Entry Form, the principal of and interest on the Series 2020 Bonds (as applicable) shall be payable in accordance with the rules of the Securities Depository as provided in Section 7. In the event that the Series 2020 Bonds (or any of them) are no longer held in Book-Entry Form, the principal of and interest on the applicable series of the Series 2020 Bonds which are not held in Book-Entry Form shall be payable in the manner set forth in Section 206 of the Master Bond Resolution.

The Person in whose name any Series 2020 Bond is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding any registration of transfer or exchange subsequent to such Record Date and prior to such Interest Payment Date; provided, however, that if the County shall default in the payment of interest due on any Interest Payment Date, such interest shall be paid to the Persons in whose names the Outstanding Series 2020 Bonds are registered on a subsequent Record Date established by mail by the Paying Agent not less than 10 days preceding such subsequent Record Date.

Section 3. Form of Series 2020 Bonds. The Series 2020 Bonds, the certificate of authentication and registration, the form of assignment and the certificate of validation to be endorsed upon the Series 2020 Bonds, shall be in substantially the form attached hereto as **Exhibit A-1** (relating to the Series 2020A Bonds) and **Exhibit A-2** (relating to the Series 2020B Bonds), with such variations, omissions and insertions as are required or permitted by this Resolution and any applicable Supplemental Pricing Resolution.

Section 4. Registration of Transfer and Exchange. When the Series 2020 Bonds (or any of them) are held in Book-Entry Form, Series 2020 Bonds may be registered, transferred and exchanged in accordance with the rules of the Security Depository.

Section 5. Blank Bonds. The County shall make all necessary and proper provisions for the transfer and exchange of the Series 2020 Bonds by the Bond Registrar and the County shall deliver or cause to be delivered to the Bond Registrar a sufficient quantity of blank Series 2020 Bonds (“Blank Bonds”) duly executed on behalf of the County, together with the certificate of validation pertaining thereto duly executed by the Clerk of the Superior Court of Fulton County, as herein provided in order that the Bond Registrar shall at all times be able to register and authenticate the Series 2020 Bonds at the earliest practicable time in accordance with the provisions of this Resolution; provided, however, that the delivery of Blank Bonds shall not be required for so long as the applicable series of Series 2020 Bonds are held in Book-Entry Form. All Series 2020 Bonds surrendered in any such exchange or registration of transfer shall be forthwith canceled by the Bond Registrar and a record thereof duly entered in the permanent records pertaining to the Series 2020 Bonds maintained by the Bond Registrar.

Section 6. No Preference or Priority. All the Series 2020 Bonds herein authorized to be issued shall be of equal rank and dignity without preference, priority or distinction as to lien or otherwise on the Net Revenues securing the payment thereof and interest thereon.

Section 7. Book-Entry Bonds. The Series 2020 Bonds shall be issued in Book-Entry Form and shall be initially registered in the name of Cede & Co., as nominee for the Securities Depository, as registered Owner of the Series 2020 Bonds, and held in the custody of the Securities Depository or its nominee. The County and the Paying Agent acknowledge that they have executed and delivered a Letter of Representations with the Securities Depository and that the terms and provisions of the Letter of Representations shall govern with respect to any inconsistency between the provisions of this Resolution and the Letter of Representations. Upon issuance of each series of the Series 2020 Bonds, one fully registered Series 2020 Bond for each maturity of each series will be issued and delivered to the Securities Depository, each in the aggregate principal amount of such maturity. For so long as the Securities Depository continues to serve as securities depository for the Series 2020 Bonds as provided herein, the Holders of the Series 2020 Bonds or registered owner of the Series 2020 Bonds shall mean Cede & Co. and shall not mean the beneficial owners of the Series 2020 Bonds (the “Beneficial Owners”).

Transfers of beneficial ownership interest in the Series 2020 Bonds will be accomplished by book entries made by the Securities Depository and, in turn, by DTC Participants who act on behalf of the Beneficial Owners. For so long as the Securities Depository continues to serve as securities depository for the Series 2020 Bonds as provided herein, no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Series 2020 Bonds is to receive, hold or deliver any Series 2020 Bond certificate. The County, the Paying Agent, and the Bond Registrar have no responsibility or liability for transfers of beneficial ownership interest in the Series 2020 Bonds.

The County, the Bond Registrar and the Paying Agent shall recognize the Securities Depository or its nominee, Cede & Co., as the absolute owner of the Series 2020 Bonds for all purposes of this Resolution, including notices and voting. Conveyance of notices and other communications by the Securities Depository to DTC Participants and by DTC Participants to Beneficial Owners, will be governed by arrangements among the Securities Depository and the DTC Participants, subject to any statutory and regulatory requirements as may be in effect from time to time.

NONE OF THE COUNTY, THE PAYING AGENT, NOR THE BOND REGISTRAR WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO THE DTC PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2020 BONDS WITH RESPECT TO (a) THE ACCURACY OF ANY RECORDS MAINTAINED BY THE SECURITIES DEPOSITORY OR ANY SUCH DTC PARTICIPANT; (b) THE PAYMENT BY THE SECURITIES DEPOSITORY OR ANY SUCH DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OR PREPAYMENT PRICE OF OR INTEREST ON THE SERIES 2020 BONDS; (c) THE DELIVERY BY THE SECURITIES DEPOSITORY OR ANY SUCH DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO HOLDERS OF THE SERIES 2020 BONDS UNDER THE TERMS OF THIS RESOLUTION; (d) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2020 BONDS; OR (e) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE SERIES 2020 BONDS.

The Securities Depository may determine to discontinue providing its service with respect to the Series 2020 Bonds at any time upon giving ninety (90) days' notice to the County, and discharging its responsibilities with respect thereto under the applicable law. In addition, the County may determine to discontinue participation in the system of book-entry transfer through the Securities Depository at any time by giving reasonable notice to the Securities Depository. In either such event, a successor securities depository may be identified to replace the Securities Depository. If the book-entry system is terminated and a successor depository is not identified to replace the Securities Depository, Series 2020 Bond certificates will be delivered to and registered in the name of the Beneficial Owners in accordance with the Securities Depository's rules and procedures, and the County and the Paying Agent will execute a supplemental resolution to the extent necessary to accommodate delivery of definitive certificates. The Beneficial Owners, upon registration of certificates held in the Beneficial Owners' names, will become the registered owners of the Series 2020 Bonds.

Notwithstanding any other provision of this Resolution to the contrary, so long as the Securities Depository is acting as securities depository with respect to the Series 2020 Bonds, interest on the Series 2020 Bonds and all notices with respect to the Series 2020 Bonds, including any notices of redemption or refunding of all or part of the Series 2020 Bonds, shall be made and given, respectively, at the time, in the manner and in accordance with the Letter of Representations.

Whenever during the term of the Series 2020 Bonds the beneficial ownership thereof is determined by a book entry at the Securities Depository, the requirements of this

Resolution of holding, delivering or transferring Series 2020 Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book entry to produce the same effect.

If at any time the Securities Depository ceases to hold the Series 2020 Bonds, all references herein to the Securities Depository will be of no further force or effect. If a book-entry system through the Securities Depository is discontinued and another book-entry system is not used, the principal of and interest on the Series 2020 Bonds which are not held in Book-Entry Form shall be payable in the manner set forth in Section 206 of the Master Bond Resolution.

Section 8. Optional Redemption. The Series 2020 Bonds shall be subject to redemption at the option of the County, in whole or in part, as provided in the Supplemental Pricing Resolution which relates to each such series of Series 2020 Bonds.

Section 9. Partial Redemptions. When the Series 2020 Bonds are held in Book Entry Form, partial redemptions of Series 2020 Bonds shall be made in accordance with the rules of the Securities Depository, unless otherwise expressly provided in the applicable Supplemental Pricing Resolution.

ARTICLE IV

DISPOSITION OF BOND PROCEEDS; COSTS OF ISSUANCE FUND

Section 1. Disposition of Series 2020 Bond Proceeds. The net proceeds of the Series 2020 Bonds (*i.e.*, any amounts received by the County net of the underwriters'/purchasers' discount, as applicable) shall be applied as set forth in the applicable Supplemental Pricing Resolution.

Notwithstanding the foregoing, if the Chairman of the Board of Commissioners shall determine that a different application of funds is required to carry out the intent of this Resolution, the different application of funds may be provided for in a supplemental resolution or the Chairman of the Board of Commissioners, after consultation with the County Attorney and Chief Financial Officer, may provide for such different application of funds in the authentication order to be delivered at the time of issuance of the applicable series of Series 2020 Bonds.

Section 2. Costs of Issuance Fund. A special trust fund is hereby created and designated as the "Fulton County Water and Sewerage System Costs of Issuance Fund Series 2020A" (the "Series 2020A Cost of Issuance Fund") with respect to the Series 2020A Bonds. A special trust fund is also hereby created and designated as the "Fulton County Water and Sewerage System Costs of Issuance Fund Series 2020B" (the "Series 2020B Cost of Issuance Fund") with respect to the Series 2020B Bonds. U.S. Bank National Association is hereby designated as the Costs of Issuance Fund Custodian for the Series 2020A Bonds and the Series 2020B Bonds. All moneys deposited into the Series 2020A Costs of Issuance Fund shall be held in trust by the Costs of Issuance Fund Custodian separate from other deposits of the County. All moneys deposited into the Series 2020B Costs of Issuance Fund shall be held in trust by the Costs of Issuance Fund Custodian separate from other deposits of the County. After payment of all costs of issuing the Series 2020A Bonds, all moneys in the Series 2020A Costs of Issuance Fund allocable thereto shall be credited to the Sinking Fund and used to pay debt service on the Series 2020A Bonds. After payment of all costs of issuing the Series 2020B Bonds, all moneys in the Series 2020B Costs of Issuance Fund allocable thereto shall be credited to the Sinking Fund and used to pay debt service on the Series 2020B Bonds. All payments from the Series 2020A Costs of Issuance Fund and the Series 2020B Costs of Issuance Fund, as applicable, shall be made by wire or upon checks signed by the Costs of Issuance Fund Custodian or officers of the County properly authorized to sign on its behalf (an "Authorized County Representative"), but before a wire is initiated or a check is signed there shall be filed with the Costs of Issuance Fund Custodian: (a) a requisition for such payment stating each amount to be paid, and the name of the person, firm or corporation to whom payment thereof is due; and (b) a certificate signed by such Authorized County Representative, attached to the requisition and certifying:

(a) That an obligation in the stated amount has been incurred by the County, specifying the purpose and circumstances of such obligation in reasonable detail and to whom such obligation is owed, that the same is a proper charge against the Series 2020A Costs of Issuance Fund or the Series 2020B Cost of Issuance Fund, as the case may be, and has not been paid, and that the bill or statement of account for such obligation is on file with the County; and

(b) That the Authorized County Representative has no notice of any Event of Default under the Master Bond Resolution, this Resolution or the applicable Supplemental Pricing Resolution.

All requisitions and certificates required by this Section shall be retained by the Costs of Issuance Fund Custodian, subject at all times to inspection by any officer of the County or any bond owner. Any moneys held in the Series 2020A Costs of Issuance Fund or the Series 2020B Costs of Issuance Fund shall be invested or reinvested at the direction of the County in Permitted Investments or as otherwise required to comply with the provisions of the Tax Regulatory Agreement.

Section 3. Creation of and Disbursements from the Series 2020A Construction Fund Account. There is hereby created by the County and ordered established with the Construction Fund Custodian, an account within the Construction Fund to be designated as the “Fulton County Water and Sewerage System Construction Fund – 2020A Project Account” (the “Series 2020A Construction Fund Account.”

The proceeds of the Series 2020A Bonds as are deposited in the Series 2020A Construction Fund Account shall be held by the Construction Fund Custodian separate and apart from all other funds and accounts, shall be held separate and apart from any other funds and accounts within the Construction Fund, and shall be withdrawn only in accordance with the provisions and restrictions set forth in this Section 3 and Sections 613 – 617 (inclusive) of the Master Bond Resolution, and the County and the Construction Fund Custodian will not cause or permit to be paid therefrom any sums except in accordance herewith; provided, however, that any moneys in the Series 2020A Construction Fund Account not needed at the time for the payment of current obligations during the course of the implementation of the Series 2020A Project with respect to which such moneys were deposited, may, upon written direction of the County, be invested and reinvested by the Construction Fund Custodian in Permitted Investments in the manner set forth in the Tax Regulatory Agreement and shall be held by said Construction Fund Custodian for the account of the Series 2020A Construction Fund Account until maturity or until sold. At maturity or upon such sale, the proceeds received therefrom, including accrued interest and premium (if any) shall be immediately deposited by such Construction Fund Custodian in the Series 2020A Construction Fund Account and shall be disposed of in the manner and for the purposes hereinafter provided or permitted; provided that no such investment shall be made unless the investment shall mature or be subject to redemption at the Construction Fund Custodian’s direction on or before the earlier of (a) three years from the date of purchase or such later date as shall be determined by the County by notice to the Construction Fund Custodian to be accompanied by an opinion of bond counsel to the effect that the extended period will not adversely affect the tax-exempt status of the Series 2020A Bond, or (b) the date or dates on which the moneys so invested will be required to be used for acquisition, construction or other implementation purposes. All moneys and all securities held in or for the Series 2020A Construction Fund Account shall be subject to a lien and charge in favor of the owners of all Outstanding Bonds and shall be held for the security of such owners until paid out as hereinafter provided, without preference or priority of one Bond over any other Bond (other than as expressly provided by the Master Bond Resolution or any applicable Supplemental Pricing Resolution).

The Construction Fund Custodian shall keep and maintain adequate records pertaining to the Series 2020A Construction Fund Account and all disbursements therefrom, including records of all requisitions and other disbursements made pursuant to Sections 615 and 616 of the Master Bond Resolution, and after the Project has been completed and a completion certificate has been filed as provided in Section 617 of the Master Bond Resolution, the Construction Fund Custodian shall, upon request of the County, file an accounting thereof with the County.

Section 4. Establishment of Rebate Fund. There is hereby established with the Sinking Fund Custodian a fund which shall be designated the “Fulton County Water and Sewerage System Rebate Fund – Series 2020A”. The County shall deposit the applicable rebate amount (as determined pursuant to the applicable provisions of the Master Bond Resolution or the Tax Regulatory Agreement relating to the Series 2020A Bonds) into the Series 2020A Rebate Fund established hereunder. Moneys in the Series 2020A Rebate Fund shall be kept separate and apart from any other moneys of the County. Moneys in the Series 2020A Rebate Fund are pledged to secure payments to the United States as required by Section 148(f) of the Code and no owner of any Bonds shall have any rights in or claim to any moneys or investments held in the Series 2020A Rebate Fund. The moneys and securities held in the Series 2020A Rebate Fund do not, and shall not, constitute security for the payment of the Bonds.

ARTICLE V

REFUNDING OF REFUNDED BONDS

Section 1. Refunding of Refunded Bonds. The refunding of the Refunded Bonds is hereby authorized and approved. Notwithstanding anything in this Resolution to the contrary, the County is further authorized to structure the refunding of the Refunded Bonds as a competitive bond sale, a negotiated sale or as a direct placement, as determined by the Chairman or Vice Chairman of the County, after consultation with the County’s Chief Financial Officer and County Attorney, in each case taking into account the recommendation of the County’s Chief Financial Officer and the County’s financial advisor. The applicable forms of the documents and agreements approved in this Resolution or in the Supplemental Pricing Resolution, in connection with the proposed competitive sale of the Series 2020A Bonds, shall be authorized to be used in connection with refunding of the Refunded Bonds, as and to the extent the County determines to proceed with the refunding of the Refunded Bonds on a competitive basis. The proper officials and agents of the County are also authorized to negotiate a forward bond purchase agreement, or any such similar document, to the extent the Chairman or Vice Chairman of the Board of Commissioners or the Chief Financial Officer of the County, in consultation with the County Attorney, deems such to be advantageous to the County in connection with the refunding of the Refunded Bonds; subject, however, to the final approval of any such forward bond purchase agreement or similar agreement by the Board of Commissioners as part of the Supplemental Pricing Resolution relating to the Series 2020B Bonds.

Section 2. Application for SLGS or Purchase of Open Market Securities. The purchaser of the Series 2020B Bonds, First Tryon Advisors (as the County’s financial advisor), McGuireWoods LLP (as bond counsel), the Escrow Agent and any officer or employee of the

County are hereby authorized to apply for, or assist in the application for (as the case may be), any United States Treasury Obligations - State and Local Government Series ("SLG's") needed to carry out the refunding of the Refunded Bonds. If SLG's are not available, any officer or employee of the County and the County's financial advisor are hereby authorized to solicit bids for and or purchase open market securities needed to carry out the refunding of the Refunded Bonds.

ARTICLE VI

REVENUE AND FUNDS

Section 1. Ratification and Incorporation. Except as provided below, all terms and provisions of Article VI of the Master Bond Resolution are hereby ratified and incorporated herein.

Section 2. Increase in Sinking Fund Obligation. The County hereby acknowledges and agrees that the payments required to be made into the Sinking Fund as provided in Section 602(2) of the Master Bond Resolution, including the Reserve Account therein (as and to the extent applicable), shall be expanded to provide for payment of the principal of, redemption premium (if any) and interest on the Series 2020 Bonds as the same become due and payable (whether by maturity, scheduled mandatory redemption or otherwise), all as shall be expressly provided in the applicable Supplemental Pricing Resolution relating to the Series 2020A Bonds and the Series 2020B Bonds.

Section 3. Reserve Account. As required under the Master Bond Resolution, particularly as amended by Section 3 of the Series 2013 Parity Bond Resolution, there is hereby created a separate subaccount under the Reserve Account designated as the "Series 2020A Bonds Reserve Subaccount" and a "Series 2020B Bonds Reserve Subaccount," which shall be held by the Sinking Fund Custodian. The Reserve Requirement in respect of the Series 2020A Bonds and the Series 2020B Bonds shall initially be \$0 unless otherwise provided in the applicable Supplemental Pricing Resolution. Notwithstanding the foregoing, as and to the extent the County determines to establish a Reserve Requirement for either or both series of the Series 2020 Bonds, the County may satisfy the Reserve Requirement with cash or replace a cash-funded subaccount of the Reserve Account with respect to the Series 2020 Bonds (or a particular series thereof) by the deposit of a surety bond, insurance policy or letter of credit (i) provided by a Reserve Account credit instrument issuer having a rating at the time of issuance of such surety bond, insurance policy or letter of credit that is equal to or better than the underlying rating on the Bonds and (ii) that otherwise satisfies the requirements contained in Master Bond Resolution. As provided in the Series 2013 Amendments to the Master Bond Resolution, if (a) the issuer of a Reserve Account credit instrument becomes insolvent or (b) the issuer of a Reserve Account credit instrument defaults in its payment obligations thereunder, or (c) the claims-paying ability of the issuer of the Reserve Account credit instrument fails to be rated at least "A" by S&P, Moody's or Fitch, the obligation of the County to reimburse the issuer of the Reserve Account credit instrument shall be subordinate to the cash replenishment of the Reserve Account.

The balance of the Reserve Account allocable to the Refunded Bonds which is not needed to meet the Reserve Requirement (if any) in respect of the Series 2020B Bonds shall be transferred to the Escrow Agent, for deposit into the escrow fund established under the Escrow Agreement.

As provided in the Series 2013 Amendments, the County may satisfy the Reserve Requirement with respect to the Series 2020 Bonds (or any Additional Parity Bonds issued thereafter), as and to the extent the Reserve Requirement is greater than \$0 dollars, with cash or replace a cash-funded subaccount of the Reserve Account established in respect of any series of the Series 2020 Bonds (or any Additional Parity Bonds issued thereafter) by the deposit of a surety bond, insurance policy or letter of credit (a) from having a rating at the time of issuance of such surety bond, insurance policy or letter of credit that is equal to or better than the underlying rating on the Bonds, and (b) that otherwise satisfies the requirements contained in Master Bond Resolution.

Section 4. Variable Rate Bonds. The purchasers of the Series 2020 Bonds and each bondholder, in respect of the Series 2020 Bonds, by purchasing such Series 2020 Bonds, hereby covenants, acknowledges, consents and agrees, for themselves and their respective successors and assigns, that on and after the date on which the Outstanding Series 2013 Bonds, together with the Series 2020 Bonds (or either series thereof) and any Additional Parity Bonds issued after the Series 2013 Bonds, constitute 51% or more in aggregate principal amount of all Bonds Outstanding, Section 608(i)(c) and Section 611(a) of the Master Bond Resolution shall be deleted. Accordingly and at such time, the County shall not be required to provide a Credit Facility to provide liquidity for Variable Rate Bonds, and, if the County elects to provide a Credit Facility, the Credit Provider is not required to have or maintain a minimum rating. All resolutions adopted in connection with the issuance of Additional Parity Bonds shall contain this provision. Furthermore, all purchasers of Additional Parity Bonds shall be deemed to have consented to this provision in connection with their purchase of such Additional Parity Bonds.

Section 5. Increase to the Rate Covenant. Upon satisfaction of the requirement set forth immediately below this amendment, the second paragraph of subsection (3), Section 603 of the Master Bond Resolution, which Section 603 is captioned "Maintenance of Rates" shall be amended and replaced, in its entirety, to read as follows:

"Notwithstanding the foregoing, in any event the County shall at all times have in effect a schedule of rates, tolls, fees and charges sufficient to produce Net Revenues at least equal to one hundred twenty (120) times the Principal and Interest Requirement; provided, however, that the Principal and Interest Requirement shall be modified for the purpose of determining compliance with the foregoing rate covenant test by providing that with respect to Bonds which bear interest at a Variable Rate, the interest requirement in each Sinking Fund Year during which such Variable Rate applies will be the average annual interest rate which such Variable Rate Bonds borne during the most recently completed Sinking Fund Year (or portion of such Sinking Fund Year if such Variable Rate

Bonds were not Outstanding throughout the entire preceding Sinking Fund Year)."

The foregoing amendment (a) does not require the consent of the Owners of the Bonds because it (i) serves to surrender, restrict or limit a power conferred on the County in the Master Bond Resolution, and (ii) does not have a material adverse effect on the interests of the Owners of the Outstanding Series 2011 Bonds and the Outstanding Series 2013 Bonds, and (b) shall take effect immediately upon the provision of a certificate of the Finance Director (in consultation with the County Attorney and bond counsel) confirming completion of the rating agency notification process relating to such amendment and the ratification of such amendment in the Supplemental Pricing Resolution relating to the issuance of the initial series of the Series 2020 Bonds.

Section 6. Amendment to the Provisions Relating to Issuance of Additional Parity Bonds. Upon satisfaction of the requirement set forth immediately below this amendment, subsection (a)(i) and subsection (a)(ii) of Section 608 located at the top of page 75 of the Master Bond Resolution (as previously amended by Section 5, Article VI of the Series 2013 Parity Bond Resolution), relating to the issuance of Additional Parity Bonds, shall be amended and replaced, in its entirety, to read as follows:

“(a) Except in the case of Additional Parity Bonds issued for refunding purposes pursuant to the preceding paragraph, the County shall have obtained (i) a certificate from its Finance Director setting forth the amount of Net Revenues for any twelve (12) consecutive month period within the twenty-four (24) consecutive months immediately preceding the date of issuance of the Additional Parity Bonds with respect to which such certificate is being given and stating that the Net Revenues for such twelve (12) consecutive month period is at least equal to one hundred twenty percent (120%) of the Maximum Annual Debt Service with respect to the Bonds then Outstanding and any Bonds proposed to be issued, or (ii) a certificate from the Qualified Independent Consultant showing that the annual Net Revenues of the System, less the projected deposits into or plus the projected withdrawals from the Rate Stabilization Fund in each such Fiscal Year, based on operations and price levels estimated to exist at such time, are projected to be in the aggregate at least one hundred twenty percent (120%) of the estimated total Average Annual Principal and Interest Requirement on all Outstanding Bonds and any Bonds proposed to be issued and one hundred percent (100%) of all reserve, renewal and replacement and other payments and allocations and applications of Revenues required by this Resolution excluding the cost of operation and maintenance of the System. The period to be covered by such certificate shall be the period beginning with the Fiscal Year in which the proposed obligations are to be issued and ending with the later of (i) the first full Fiscal Year in which none of the interest on the obligations proposed to be issued with respect to such Project is estimated to be funded from the proceeds of such obligations or (ii) the second full Fiscal Year after the issuance of such obligations. In preparing such certificate, the Qualified Independent Consultant may reflect such adjustments in the projections as it deems

reasonable or rely upon sources of information believed by it to be reliable. Such adjustments may include, but shall not be limited to, any or all of the following: (i) any changes in the then existing rates, fees, rentals or other charges with respect to the operation of the System and the Projects under construction or to be constructed or acquired as have been agreed to or adopted formally by the County, or as affected by executed agreements or contracts with other parties; (ii) any increase in rates or charges which the County will have adopted formally by the County prior to the issuance of the Additional Bonds, whether or not such increase in rates or charges is actually implemented prior to the issuance of the Additional Bonds in order to meet the rate covenants and to make the County's budgeted or projected deposits into or withdrawals from the Rate Stabilization Fund; and (iii) the estimated change in annual Revenues, to be derived within the first two years from the initial operation of any additional Projects or acquisition anticipated to be accomplished from previous financings or from the proceeds of all Additional Parity Bonds proposed to be issued with respect to each such Project or acquisition."

The foregoing amendment (a) does not require the consent of the Owners of the Bonds because it (i) serves to surrender, restrict or limit a power conferred on the County in the Master Bond Resolution, and (ii) does not have a material adverse effect on the interests of the Owners of the Outstanding Series 2011 Bonds and the Outstanding Series 2013 Bonds, and (b) shall take effect immediately upon the provision of a certificate of the Finance Director (in consultation with the County Attorney and bond counsel) confirming completion of the rating agency notification process relating to such amendment and the ratification of such amendment in the Supplemental Pricing Resolution relating to the issuance of the initial series of the Series 2020 Bonds.

ARTICLE VII

DEPOSITORIES AND CUSTODIANS OF MONEYS AND SECURITIES FOR DEPOSIT

Section 1. Ratification and Incorporation. Except as provided below, all terms and provisions of Article VII of the Master Bond Resolution are hereby ratified and incorporated herein.

Section 2. Designation of Depositories and Custodians. Wells Fargo Bank, National Association is hereby designated as the depository for the Revenue Fund and the Renewal and Extension Fund. U.S. Bank National Association is hereby designated as custodian of the Sinking Fund (in such capacity, the "Sinking Fund Custodian") and as the custodian of the Series 2020A Construction Fund and each other fund or account created in respect of the Series 2020 Bonds (in such capacities, the "Construction Fund Custodian").

Section 3. Designation of Paying Agent, Bond Registrar and Authenticating Agent. U.S. Bank National Association is hereby designated as the Paying Agent, Bond Registrar and Authenticating Agent for the Series 2020 Bonds.

ARTICLE VIII

PARTICULAR COVENANTS

Section 1. Ratification and Incorporation. Except as provided below, all terms and provisions of Article VIII of the Master Bond Resolution are hereby ratified and incorporated herein.

Section 2. Tax Covenant. The County shall not take any action, omit to take any action or permit any person to take any action or fail to take any action which action or inaction would cause the interest on the Series 2020 Bonds to be subject to federal income tax.

Section 3. Continuing Disclosure Agreement. For purposes of assisting the purchaser of the Series 2020A Bonds to comply with the requirements of Rule 15c2-12, the County is hereby authorized to negotiate, execute and deliver a Continuing Disclosure Agreement, in form and substance consistent the disclosure policies and procedures of the County (subject to consultation with the County Attorney and Chief Financial Officer prior to the execution thereof). The Continuing Disclosure Agreement shall be executed by the Chairman or Vice Chairman of the Board of Commissioners or the Chief Financial Officer. The execution of the Continuing Disclosure Agreement by the Chairman or Vice Chairman of the Board of Commissioners or the Chief Financial Officer as hereby authorized shall be conclusive evidence of the approval of such document. A form of the Continuing Disclosure Agreement has been presented to the Board of Commissioners in connection with the consideration of this Resolution.

ARTICLE IX

EVENTS OF DEFAULT; REMEDIES

Section 1. Ratification and Incorporation. All terms and provisions of Article IX of the Master Bond Resolution are hereby ratified and incorporated herein.

ARTICLE X

DEFEASANCE

Section 1. Ratification and Incorporation. All terms and provisions of Article IX of the Master Bond Resolution are hereby ratified and incorporated herein.

ARTICLE XI

SUPPLEMENTAL PROCEEDINGS

Section 1. Ratification and Incorporation. All terms and provisions of Article XI of the Master Bond Resolution are hereby ratified and incorporated herein.

ARTICLE XII

CERTAIN PROVISIONS CONCERNING THE INSURER AND THE BOND INSURANCE POLICY

Section 1. Ratification and Incorporation. All terms and provisions of Article XII of the Master Bond Resolution are hereby ratified and incorporated herein.

ARTICLE XIII

MISCELLANEOUS

Section 1. Severability. In case any one or more of the provisions of this Resolution, or the Series 2020 Bonds issued hereunder, shall for any reason be held illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution or the Series 2020 Bonds, but this Resolution and the Series 2020 Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein.

Section 2. General Ratification.

(a) Upon the closing on the Series 2020 Bonds, the provisions of the Master Bond Resolution and every appropriate sentence thereof shall be construed as including and as being applicable to the Series 2020 Bonds so issued, and such Series 2020 Bonds shall be treated for all intents and purposes, unless otherwise specifically stated, just as if they had been issued together with the Series 1998 Bonds and pursuant to the terms of the Master Bond Resolution.

(b) The County hereby reaffirms all of the applicable covenants, agreements and provisions of the Master Bond Resolution (as previously amended from time to time) for the equal protection and benefit of all bondholders.

Section 3. Validation. The Series 2020 Bonds herein authorized shall be validated in the manner provided by law, and to that end notice of the adoption of this Resolution and a copy thereof shall be served upon the District Attorney in order that proceedings for the above purpose be instituted in the Superior Court of Fulton County.

Section 4. Escrow Agreement. The execution, delivery and performance of the Escrow Agreement, relating to the refunding of the Refunded Bonds and the use of the proceeds of the Series 2020B Bonds, together with any other legally available funds of the County, for such purpose, is hereby authorized. The Escrow Agreement shall be executed by the Chairman or Vice Chairman of the Board of Commissioners and the Clerk or Assistant Clerk may attest the same and the seal of the County may be impressed on the Escrow Agreement. The Escrow Agreement shall be in substantially the form attached hereto as Exhibit B, with such changes, insertions or omissions as may be approved by the person executing the same. The execution of the Escrow Agreement by the Chairman or the Vice Chairman of the Board of Commissioners as hereby authorized shall be conclusive evidence of the approval of any such changes. The Escrow Agreement is by this reference thereto incorporated herein and spread upon the minutes.

Section 5. Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement is hereby authorized. The Bond Purchase Agreement shall be executed by the Chairman or Vice Chairman of the Board of Commissioners and the Clerk or Assistant Clerk may attest the same and the seal of the County may be impressed on the Bond Purchase Agreement. The Bond Purchase Agreement shall be in substantially the form attached to the Supplemental Pricing Resolution relating to the Series 2020B Bonds.

Section 6. Preliminary Official Statement; Official Statement; Notice of Sale and Deemed Final Certificate. The preparation, use and distribution of the Preliminary Official Statement in connection with the sale of the Series 2020A Bonds, in the form presented to the Board of Commissioners in connection with the consideration of this Resolution, is hereby authorized and approved, with such changes, insertions or omissions as may be approved by the Chief Financial Officer and the County Attorney. The preparation, use, distribution and execution of the Official Statement in connection with the sale of the Series 2020A Bonds is hereby authorized. The Official Statement shall be in substantially the same form as the Preliminary Official Statement with such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Board of Commissioners and the Chief Financial Officer (in consultation with the County Attorney). The execution of the Official Statement by the Chairman or Vice Chairman of the Board of Commissioners and Chief Financial Officer, as hereby authorized, shall be conclusive evidence of the approval of any such changes. The preparation, use and distribution of the Notice of Sale in the form attached hereto as Exhibit C in connection with the sale of the Series 2020A Bonds pursuant to a competitive sale is hereby authorized and approved. The execution of a certificate deeming final the Preliminary Official Statement for purposes of Rule 15c2-12 in connection with the sale of the Series 2020A Bonds is hereby authorized and approved.

Section 7. Waiver of Performance Audit and Performance Review. The County hereby waives the performance audit and performance review requirements of O.C.G.A. Section 36-82-100 and authorizes Bond Counsel to publish a notice of such waiver as required by law.

Section 8. General Authority. Any officer of the County is hereby authorized to execute and deliver all other documents and certificates necessary to affect the transactions contemplated by this Resolution, including, without limitation, the Tax Regulatory Agreement, and to make covenants on behalf of the County. The proper officers, employees and agents of the County are further authorized to take all necessary and proper actions necessary, appropriate or incidental to the issuance of the Series 2020 Bonds, including, without limitation, engaging a verification agent in respect of the refunding of the Series 2011 Bonds. All actions heretofore taken and all documents heretofore executed in connection with the transactions contemplated by this Resolution are hereby ratified and approved. If the Chairman or the Clerk is unable or unwilling to carry out the transactions contemplated by the terms of this Resolution or to execute any documents authorized herein, including but not limited to the Series 2020 Bonds, the Vice Chairman and Assistant Clerk are hereby authorized to act/sign on behalf of the Chairman and Clerk, respectively, after consultation with the County Attorney.

Section 9. Repealer. Any and all resolutions or parts of resolutions in conflict with this Resolution this day adopted be and the same are hereby repealed, and this parity bond resolution shall be in full force and effect from and after its adoption.

Section 10. **ADOPTED** THIS ____ DAY OF _____, 2020

(SEAL)

FULTON COUNTY, GEORGIA

By: _____
Robert L. Pitts, Chairman

ATTEST:

APPROVED AS TO FORM

Interim Clerk to the Commission

Patrise Perkins-Hooker, County Attorney

EXHIBIT A-1

[FORM OF SERIES 2020A BONDS]

No. RA-1

\$[_____]

UNITED STATES OF AMERICA
STATE OF GEORGIA
FULTON COUNTY WATER AND SEWERAGE
REVENUE BOND,
SERIES 2020A

BOND DATE: MATURITY DATE: INTEREST RATE: CUSIP:

[_____] [_____] [_____] % [_____]

FOR VALUE RECEIVED, Fulton County, Georgia (the "County"), a political subdivision of the State of Georgia, hereby promises to pay solely from the special fund provided therefor, as hereinafter set forth, to the registered owner hereof, [_____] in lawful money of the United States of America, on the date specified above, unless redeemed prior thereto as hereinafter provided, and to pay to the registered owner hereof interest on the principal amount from the Interest Payment Date (hereinafter defined) next preceding the date of authentication to which interest has been paid (unless the date of authentication is an Interest Payment Date, in which case from such Interest Payment Date, unless the date of authentication is after a record date but before an Interest Payment date, in which case from the next Interest Payment Date, or unless the date of authentication is before the first Interest Payment Date, in which case from the date of Issuance), at the rate per annum specified above (based upon a 360 day year comprised of twelve 30-day months), on January 1 and July 1 of each year, commencing [_____] 1, 20__ (each an "Interest Payment Date"), until payment of the principal amount hereof. This Series 2020A Bond (as herein defined) is being issued in book-entry from (the "Book-Entry Form"). As long as this Series 2020A Bond is held in Book-Entry Form, the principal of and interest on this Series 2020A Bond shall be paid by wire transfer to Cede & Co., as nominee of The Depository Trust Company, or a successor securities deposit (the "Securities Depository"). In the event that this Series 2020A Bond is no longer held in Book-Entry Form, the principal of the interest on this Series 2020A Bond shall be paid in the manner described in the Resolution (hereinafter defined).

This Series 2020A Bond is one of a duly authorized issue of Fulton County Water and Sewerage Revenue Bonds, Series 2020A, in the aggregate principal amount of \$[_____] of like tenor, except as to designation, bond dates, numbers, denominations, interest rates, dates of maturity and redemption provisions (hereinafter sometime referred to collectively as the "Series 2020A Bonds" and, individually, each a "Series 2020A Bond") issued for the purpose of (a) funding various capital improvement to the System (as defined herein) and (b) paying the costs of issuing the Series 2020A Bonds. The Series 2020A Bonds are issued under authority of the Constitution and laws of the State of Georgia, including the Revenue Bond Law (O.C.G.A. Section 36-82-60 *et seq.*, as amended), and were duly authorized by a

resolution of the Board of Commissioners of the County adopted on June 17, 1998, as ratified, reaffirmed and supplemented by resolutions adopted by the Board of Commissioners on August 26, 2004, September 7, 2011, March 6, 2013, and [_____, 2020] (collectively, the "Resolution"). Capitalized terms used, but not defined herein, shall have the meanings assigned to them in the Resolution.

The Series 2011 Bonds, Series 2013 Bonds, and the Series 2020A Bonds are secured by a first lien on the Net Revenues of the water and sewerage system (the "System") owned and operated by the County. On and after the date on which the Series 2013 Bonds, the Series 2020A Bonds, the Series 2020B Bonds (when and if issued) and any other Additional Parity Bonds then Outstanding issued constitute 51% or more in aggregate principal amount of all Bonds Outstanding, certain amendments to such bonds shall become effective, which the owner hereof, by acceptance of this Series 2020A Bond, assents. The County may issue, under certain terms and conditions provided in the Resolution, Additional Parity Bonds, and if issued, such Additional Parity Bonds will rank on a parity as to lien on the Net Revenues with the lien thereon securing the payment of the Series 2011 Bonds, the Series 2013 Bonds and the Series 2020A Bonds. In addition, the County may provide for the accession of junior and subordinate lien obligations to the status of complete parity with the Series 2011 Bonds, the Series 2013 Bonds and the Series 2020A Bonds. Reference to the Resolution is hereby made for a complete description of the special fund charged with, and pledged to, the payment of the principal of and the interest on the Series 2020A Bonds, the nature and extent of the security therefor, a statement of rights, duties and obligations of the County, the rights of the owners of the Series 2020A Bonds, and the terms and provisions under which Additional Parity Bonds may be issued, to all the provisions of which the owner hereof, by the acceptance of this Series 2020A Bond, assents.

The County intends, but is not obligated, to refund all of the outstanding Series 2011 Bonds on or about **[INSERT REDEMPTION DATE]**, with the proceeds of the proposed Fulton County Water and Sewerage Revenue Refunding Bonds, Series 2020B, which are expected to be issued in the initial aggregate principal amount of \$[_____].

This Series 2020A Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until this Series 2020A Bond shall have been authenticated and registered upon the bond registration book of the County kept for that purpose by the Bond Registrar, which authentication and registration shall be evidenced by the execution by the manual signature of a duly authorized officer of the Bond Registrar of the certificate hereon.

The Series 2020A Bonds are being issued in Book-Entry Form. Actual Series 2020A Bonds are not available for distribution to the owners thereof (the "Beneficial Owners"), except under the limited circumstances set forth in the Resolution. The principal of and interest on the Series 2020A Bonds are payable by the Paying Agent to the Securities Depository or its nominee by wire transfer. Transfer of principal and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository, and transfers of principal and interest to Beneficial Owners by participants of the Securities Depository will be the responsibility of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository as the owner of the Series 2020A Bonds for all purposes, including (a)

payments of principal of and interest on the Series 2020A Bonds, (b) notices and (c) voting. The County and the Paying Agent are not responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants.

If the Series 2020A Bonds are no longer held in Book-Entry Form, this Series 2020A Bond may be registered as transferred only upon the registration books kept for that purpose at the principal corporate trust office of the Bond Registrar by the registered owner hereof in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to the Bond Registrar of this Series 2020A Bond duly endorsed for registration of transfer or accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing, and thereupon a new registered bond, in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor. In addition, if the Series 2020A Bonds are no longer held in Book-Entry Form, this Series 2020A Bond may be exchanged by the registered owner hereof or his or her duly authorized attorney upon presentation at the principal corporate trust office of the Bond Registrar for an equal aggregate principal amount of the Series 2020A Bonds of the same maturity and in any authorized denominations. The Bond Registrar may make a charge for every exchange or registration of transfer of the Series 2020A Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to the owner for the privilege of exchanging or registering the transfer of a Series 2020A Bond.

The Series 2020A Bonds shall not be payable from nor a charge upon any funds other than the Net Revenues pledged to the payment hereof. No owner of this Series 2020A Bond shall ever have the right to compel any exercise of the taxing power of the County to pay the principal hereof or the interest hereon. No owner of this Series 2020A Bond shall ever have the right to enforce payment hereof against any other property of the County. This Series 2020A Bond shall not constitute a charge, lien or encumbrance, legal or equitable, upon any other property of the County.

[The Series 2020A Bonds shall be subject to redemption at the option of the County, in whole or in part, in any order of maturity, on any date on or after [_____ 1, 20_], at a redemption price of 100% of the principal amount of the Series 2020A Bonds to be redeemed, plus accrued interest to the redemption date.]

Notice of any redemption of Series 2020A Bonds shall be mailed by registered or certified mail, not more than sixty (60) nor less than thirty (30) days prior to the redemption date, to all registered owners of the Series 2020A Bonds to be redeemed at the addresses which appear in the bond registration book as of the date of such notice. If at the time of mailing any notice of redemption the County shall not have deposited with the Paying Agent moneys sufficient to redeem all Series 2020A Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Paying Agent not later than the opening of business on the redemption date. Failure of the County to give any such notice or any defect therein shall not affect the redemption of Series 2020A Bonds as to which proper notice of redemption has been given. Failure of the owner of any Series 2020A Bond to receive any such notice shall not affect the validity of the proceedings for redemption.

To the extent and in the manner permitted by the Resolution, modifications, alterations, amendments, additions and revisions of the provisions of the Resolution or of any resolution supplemental thereto or of the Series 2020A Bonds, may be made by the County with the consent of the owners of at least 51% of the principal amount of Bonds outstanding.

This Series 2020A Bond is issued with the intent that the laws of the State of Georgia shall govern its construction. In case of default, the owner of this Series 2020A Bond shall be entitled to the remedies provided by the Resolution and the Revenue Bond Law and any amendments thereto.

It is hereby recited and certified that all acts, conditions and things required to be done precedent to and in the issuance of this Series 2020A Bond have been done, have happened and have been performed in due and legal form as required by law, and that provision has been made for the allocation from the anticipated revenues of the County, of amounts sufficient to pay the principal of and the interest on all of the Series 2020A Bonds as same mature, or are acquired by mandatory redemption, such revenues are irrevocably allocated and pledged to the payment thereof and the interest thereon.

IN WITNESS WHEREOF, Fulton County, Georgia has caused this Series 2020A Bond to be executed by the manual or facsimile signature of its Chairman and its official seal to be impressed or imprinted hereon and attested by the manual or facsimile signature of its Interim Clerk, as of the date above.

FULTON COUNTY, GEORGIA

By: _____
Robert L. Pitts, Chairman

Attest:

By: _____
Interim Clerk to the Commission

APPROVED AS TO FORM:

By: _____
Patrise Perkins-Hooker
County

Attorney

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2020A Bond is one of the Water and Sewerage Revenue Bonds described in the resolution adopted by the Board of Commissioners of Fulton County on [_____, 2020].

DATE OF AUTHENTICATION AND REGISTRATION: [_____, 2020]

U.S. BANK NATIONAL ASSOCIATION,
as Bond Registrar

By: _____
Authorized

Signatory

VALIDATION CERTIFICATE

CIVIL ACTION FILE NO. [_____]

STATE OF GEORGIA)
)
COUNTY OF FULTON)

The undersigned Clerk of the Superior Court of Fulton County, State of Georgia, HEREBY CERTIFIES that this Series 2020A Bond was validated and confirmed in the case State of Georgia v. Fulton County, Georgia, Civil Action File No. [_____], by judgment of the Superior County of Fulton County, Georgia, on the _____ day of _____ 2020, and that no intervention or objection was filed in the proceedings validating same and that no appeal from said judgment of validation has been taken.

WITNESS, my manual or facsimile signature and seal of the Superior Court of Fulton County, Georgia.

Clerk, Superior Court
Fulton County, Georgia

EXHIBIT A-2

[FORM OF SERIES 2020B BONDS]

No. RB-1

\$[_____]

UNITED STATES OF AMERICA
STATE OF GEORGIA
FULTON COUNTY WATER AND SEWERAGE
REVENUE REFUNDING BOND,
SERIES 2020B

BOND DATE: MATURITY DATE: INTEREST RATE: CUSIP:

[_____] [_____] [_____] % [_____]

FOR VALUE RECEIVED, Fulton County, Georgia (the "County"), a political subdivision of the State of Georgia, hereby promises to pay solely from the special fund provided therefor, as hereinafter set forth, to the registered owner hereof, [_____] in lawful money of the United States of America, on the date specified above, unless redeemed prior thereto as hereinafter provided, and to pay to the registered owner hereof interest on the principal amount from the Interest Payment Date (hereinafter defined) next preceding the date of authentication to which interest has been paid (unless the date of authentication is an Interest Payment Date, in which case from such Interest Payment Date, unless the date of authentication is after a record date but before an Interest Payment date, in which case from the next Interest Payment Date, or unless the date of authentication is before the first Interest Payment Date, in which case from the date of Issuance), at the rate per annum specified above (based upon a 360 day year comprised of twelve 30-day months), on January 1 and July 1 of each year, commencing [_____] 1, 20__ (each an "Interest Payment Date"), until payment of the principal amount hereof. This Series 2020B Bond (as herein defined) is being issued in book-entry form (the "Book-Entry Form"). As long as this Series 2020B Bond is held in Book-Entry Form, the principal of and interest on this Series 2020B Bond shall be paid by wire transfer to Cede & Co., as nominee of The Depository Trust Company, or a successor securities deposit (the "Securities Depository"). In the event that this Series 2020B Bond is no longer held in Book-Entry Form, the principal of the interest on this Series 2020B Bond shall be paid in the manner described in the Resolution (hereinafter defined).

This Series 2020B Bond is one of a duly authorized issue of Fulton County Water and Sewerage Revenue Refunding Bonds, Series 2020B, in the aggregate principal amount of \$[_____] , of like tenor, except as to designation, bond dates, numbers, denominations, interest rates, dates of maturity and redemption provisions (hereinafter sometime referred to collectively as the "Series 2020B Bonds" and, individually, each a "Series 2020B Bond") issued for the purpose of (a) refunding the County's Water and Sewerage Revenue Bonds, Series 2011; and (b) paying the costs of issuing the Series 2020B Bonds. The Series 2020B Bonds are issued under authority of the Constitution and laws of the State of Georgia, including the Revenue Bond Law (O.C.G.A. Section 36-82-60 *et seq.*, as amended), and were duly authorized by a resolution of the Board of Commissioners of the County adopted on June 17, 1998, as ratified,

reaffirmed and supplemented by resolutions adopted by the Board of Commissioners on August 26, 2004, September 7, 2011, March 6, 2013, and [_____, 2020] (collectively, the “Resolution”). Capitalized terms used, but not defined herein, shall have the meanings assigned to them in the Resolution.

The Series 2013 Bonds, the Series 2020A Bonds, and the Series 2020B Bonds are secured by a first lien on the Net Revenues of the water and sewerage system (the “System”) owned and operated by the County. On and after the date on which the Series 2013 Bonds, the Series 2020A Bonds, the Series 2020B Bonds (when and if issued) and any other Additional Parity Bonds then Outstanding issued constitute 51% or more in aggregate principal amount of all Bonds Outstanding, certain amendments to such bonds shall become effective, which the owner hereof, by acceptance of this Series 2020A Bond, assents. The County may issue, under certain terms and conditions provided in the Resolution, Additional Parity Bonds, and if issued, such Additional Parity Bonds will rank on a parity as to lien on the Net Revenues with the lien thereon securing the payment of the Series 2013 Bonds, the Series 2020A Bonds and the Series 2020B Bonds. In addition, the County may provide for the accession of junior and subordinate lien obligations to the status of complete parity with the Series 2013 Bonds, the Series 2020A Bonds and the Series 2020B Bonds. Reference to the Resolution is hereby made for a complete description of the special fund charged with, and pledged to, the payment of the principal of and the interest on the Series 2020B Bonds, the nature and extent of the security therefor, a statement of rights, duties and obligations of the County, the rights of the owners of the Series 2020B Bonds, and the terms and provisions under which Additional Parity Bonds may be issued, to all the provisions of which the owner hereof, by the acceptance of this Series 2020B Bond, assents.

This Series 2020B Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until this Series 2020B Bond shall have been authenticated and registered upon the bond registration book of the County kept for that purpose by the Bond Registrar, which authentication and registration shall be evidenced by the execution by the manual signature of a duly authorized officer of the Bond Registrar of the certificate hereon.

The Series 2020B Bonds are being issued in Book-Entry Form. Actual Series 2020B Bonds are not available for distribution to the owners thereof (the “Beneficial Owners”), except under the limited circumstances set forth in the Resolution. The principal of and interest on the Series 2020B Bonds are payable by the Paying Agent to the Securities Depository or its nominee by wire transfer. Transfer of principal and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository, and transfers of principal and interest to Beneficial Owners by participants of the Securities Depository will be the responsibility of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository as the owner of the Series 2020B Bonds for all purposes, including (a) payments of principal of and interest on the Series 2020B Bonds, (b) notices and (c) voting. The County and the Paying Agent are not responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants.

If the Series 2020B Bonds are no longer held in Book-Entry Form, this Series 2020B Bond may be registered as transferred only upon the registration books kept for that purpose at the principal corporate trust office of the Bond Registrar by the registered owner hereof in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to the Bond Registrar of this Series 2020B Bond duly endorsed for registration of transfer or accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing, and thereupon a new registered bond, in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor. In addition, if the Series 2020B Bonds are no longer held in Book-Entry Form, this Series 2020B Bond may be exchanged by the registered owner hereof or his or her duly authorized attorney upon presentation at the principal corporate trust office of the Bond Registrar for an equal aggregate principal amount of the Series 2020B Bonds of the same maturity and in any authorized denominations. The Bond Registrar may make a charge for every exchange or registration of transfer of the Series 2020B Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to the owner for the privilege of exchanging or registering the transfer of a Series 2020B Bond.

The Series 2020B Bonds shall not be payable from nor a charge upon any funds other than the Net Revenues pledged to the payment hereof. No owner of this Series 2020B Bond shall ever have the right to compel any exercise of the taxing power of the County to pay the principal hereof or the interest hereon. No owner of this Series 2020B Bond shall ever have the right to enforce payment hereof against any other property of the County. This Series 2020B Bond shall not constitute a charge, lien or encumbrance, legal or equitable, upon any other property of the County.

[The Series 2020B Bonds shall be subject to redemption at the option of the County, in whole or in part, in any order of maturity, on any date on or after [_____ 1, 20__], at a redemption price of 100% of the principal amount of the Series 2020B Bonds to be redeemed, plus accrued interest to the redemption date.]

Notice of any redemption of Series 2020B Bonds shall be mailed by registered or certified mail, not more than sixty (60) nor less than thirty (30) days prior to the redemption date, to all registered owners of the Series 2020B Bonds to be redeemed at the addresses which appear in the bond registration book as of the date of such notice. If at the time of mailing any notice of redemption the County shall not have deposited with the Paying Agent moneys sufficient to redeem all Series 2020B Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Paying Agent not later than the opening of business on the redemption date. Failure of the County to give any such notice or any defect therein shall not affect the redemption of Series 2020B Bonds as to which proper notice of redemption has been given. Failure of the owner of any Series 2020B Bond to receive any such notice shall not affect the validity of the proceedings for redemption.

To the extent and in the manner permitted by the Resolution, modifications, alterations, amendments, additions and revisions of the provisions of the Resolution or of any resolution supplemental thereto or of the Series 2020B Bonds, may be made by the County with the consent of the owners of at least 51% of the principal amount of Bonds outstanding.

This Series 2020B Bond is issued with the intent that the laws of the State of Georgia shall govern its construction. In case of default, the owner of this Series 2020B Bond shall be entitled to the remedies provided by the Resolution and the Revenue Bond Law and any amendments thereto.

It is hereby recited and certified that all acts, conditions and things required to be done precedent to and in the issuance of this Series 2020B Bond have been done, have happened and have been performed in due and legal form as required by law, and that provision has been made for the allocation from the anticipated revenues of the County, of amounts sufficient to pay the principal of and the interest on all of the Series 2020B Bonds as same mature, or are acquired by mandatory redemption, such revenues are irrevocably allocated and pledged to the payment thereof and the interest thereon.

IN WITNESS WHEREOF, Fulton County, Georgia has caused this Series 2020B Bond to be executed by the manual or facsimile signature of its Chairman and its official seal to be impressed or imprinted hereon and attested by the manual or facsimile signature of its Interim Clerk, as of the date above.

FULTON COUNTY, GEORGIA

By: _____
Robert L. Pitts, Chairman

Attest:

By: _____
Interim Clerk to the Commission

APPROVED AS TO FORM:

By: _____
Patrise Perkins-Hooker
County

Attorney

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2020B Bond is one of the Water and Sewerage Revenue Refunding Bonds described in the resolution adopted by the Board of Commissioners of Fulton County on [_____, 2020].

DATE OF AUTHENTICATION AND REGISTRATION: [_____, 2020]

U.S. BANK NATIONAL ASSOCIATION,
as Bond Registrar

By: _____
Authorized

Signatory

VALIDATION CERTIFICATE

CIVIL ACTION FILE NO. [_____]

STATE OF GEORGIA)

)

COUNTY OF FULTON)

The undersigned Clerk of the Superior Court of Fulton County, State of Georgia, HEREBY CERTIFIES that this Series 2020B Bond was validated and confirmed in the case State of Georgia v. Fulton County, Georgia, Civil Action File No. [_____], by judgment of the Superior County of Fulton County, Georgia, on the _____ day of _____ 2020, and that no intervention or objection was filed in the proceedings validating same and that no appeal from said judgment of validation has been taken.

WITNESS, my manual or facsimile signature and seal of the Superior Court of Fulton County, Georgia.

Clerk, Superior Court
Fulton County, Georgia

EXHIBIT B

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT is dated as of [_____, 2020] (this “Agreement”) and is entered into between Fulton County, Georgia (the “County”) and U.S. Bank National Association, as escrow agent (the “Escrow Agent”).

W I T N E S S E T H:

WHEREAS, the County previously issued its Water and Sewerage Revenue Bonds, Series 1998 (the “Series 1998 Bonds”) pursuant to a resolution adopted by the Board of Commissioners of Fulton County (the “Board of Commissioners”) on June 17, 1998, as supplemented and amended from time to time (the “Master Bond Resolution”), in order to, among other things, fund certain improvements to the System (as defined in the Master Bond Resolution); and

WHEREAS, the Master Bond Resolution created a first lien on the “Net Revenues” (as defined in the Master Bond Resolution) of the System as security for the Series 1998 Bonds and any additional parity bonds (the “Additional Parity Bonds”) issued under the Master Bond Resolution; and

WHEREAS, the Series 1998 Bonds have been paid in full and are no longer outstanding under the Master Bond Resolution; and

WHEREAS, the County issued its Water and Sewerage Revenue Bonds, Series 2004 (the “Series 2004 Bonds”) pursuant to the Master Bond Resolution and a resolution adopted by the Board of Commissioners on August 26, 2004, in order to, among other things, fund certain improvements to the System; and

WHEREAS, the County issued its Water and Sewerage Revenue Refunding Bonds, Series 2011 (the “Series 2011 Bonds”) pursuant to the Master Bond Resolution and a resolution adopted by the Board of Commissioners on September 7, 2011, in order to, among other things, refund a portion of the Series 2004 Bonds; and

WHEREAS, the County issued its Water and Sewerage Revenue Refunding Bonds, Series 2013 (the “Series 2013 Bonds”) pursuant to the Master Bond Resolution and a resolution adopted by the Board of Commissioners on March 6, 2013, in order to, among other things, refund all of the remaining outstanding Series 2004 Bonds; and

WHEREAS, the Series 2004 Bonds have been paid in full and are no longer outstanding under the Master Bond Resolution; and

WHEREAS, the County has subsequently issued its Water and Sewerage Revenue Bonds, Series 2020A (the “Series 2020A Bonds”) and its Water and Sewerage Revenue Refunding Bonds, Series 2020B (the “Series 2020B Bonds,” together with the Series 2020A Bonds, are collectively the “Series 2020 Bonds”) pursuant to the Master Bond Resolution and a

parity bond resolution adopted by the Board of Commissioners on March __, 2020 (the "Parity Bond Resolution"), in order to, among other things, fund various capital improvements to the System (with respect to the Series 2020A Bonds"), and refund all of the Series 2011 Bonds (collectively, the "Refunded Bonds")(with respect to the Series 2020B Bonds); and

WHEREAS, consistent with the foregoing, the County proposes to cause the Refunded Bonds to be paid within the meaning of the Master Bond Resolution by depositing into the "Escrow Fund," created in Section 5 of this Agreement, moneys and investments which will provide sufficient moneys to pay, when due, the defeasance requirements which are set forth on **Exhibit A**, which is attached hereto and by this reference made a part hereof (the "Defeasance Requirements").

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. The Refunded Bonds shall be refunded and defeased through payment as provided in this Agreement. The County hereby confirms the deposit with the Escrow Agent of the sum of \$[_____] from the sale of the Series 2020B Bonds and the deposit of \$[_____] of other moneys legally available therefor [(including, without limitation, the debt service reserve amounts held in respect of the Refunded Bonds under the Master Bond Resolution)]. The County hereby directs that the Escrow Agent deposit such moneys into the Escrow Fund. The County hereby further directs that the Escrow Agent apply \$[_____] of such moneys to the immediate purchase of the general and direct non-callable obligations of the United States of America which are more fully described in **Exhibit B** attached hereto and by this reference incorporated herein (said general and direct non-callable obligations being herein called the "Acquired Obligations"), and to hold \$[_____] in cash (the "Cash").

2. The Escrow Agent acknowledges receipt of:

(a) a certified copy of the Master Bond Resolution and the Parity Bond Resolution;

(b) the evidence submitted to it of ownership by it, as Escrow Agent, of the Acquired Obligations;

(c) the Cash; and

(d) a copy of the Verification Report of [_____] , dated [_____] 2020] (the "Verification Report").

3. Based upon the Verification Report, the County acknowledges and agrees that the principal of and the interest on the Acquired Obligations, as and when due and payable and received in due course, will provide moneys sufficient, together with the Cash, to pay the Defeasance Requirements.

4. If required to facilitate the delivery of the Acquired Obligations, the Escrow Agent may, at the written direction of the County, accept temporarily other general and direct obligations of the United States of America (the "Temporary Securities") in lieu of any of

the Acquired Obligations provided that the Escrow Agent is furnished with (a) a verification report indicating that the Temporary Securities together with the Cash will produce amounts sufficient to pay the Defeasance Requirements and (b) an opinion of McGuireWoods LLP or other nationally recognized bond counsel to the effect that such substitution shall not affect the tax-exempt status of the interest on the Refunded Bonds or the Series 2020B Bonds. When the Acquired Obligations for which the Temporary Securities were temporarily substituted are presented to the Escrow Agent together with written instructions from the County, the Escrow Agent shall exchange such Temporary Securities for such Acquired Obligations. Any and all fees and costs relating to any substitution or exchange requested by the County of Temporary Securities for the Acquired Obligations, including without limitation the fees and costs of obtaining any necessary opinions and certifications, and of the Escrow Agent, shall be paid by the County. If any Temporary Securities are deposited within the Escrow Fund pursuant to this paragraph, all references to the term "Acquired Obligations" within this Escrow Agreement shall, so long as the Temporary Securities remain on deposit in the Escrow Fund, be deemed to include said Temporary Securities.

The Escrow Agent may, at the written direction of the County, accept general and direct obligations of the United States of America in substitution (the "Substitute Securities") for all or any of the Acquired Obligations provided that the Escrow Agent is furnished with (a) a verification report indicating that the Substitute Securities together with any other Acquired Obligations and the Cash will produce amounts sufficient to pay the Defeasance Requirements and (b) an opinion of McGuireWoods LLP or other nationally recognized bond counsel to the effect that such substitution will not affect the tax-exempt status of the interest on the Refunded Bonds or the Series 2020B Bonds. Any and all fees and costs relating to any substitution or exchange requested by the County of Substitute Securities for the Acquired Obligations, including without limitation the fees and costs of obtaining any necessary opinions and certifications, and of the Escrow Agent, shall be paid by the County. If any Substitute Securities are deposited within the Escrow Fund pursuant to this paragraph, all references to "Acquired Obligations" within this Escrow Agreement shall be deemed to include said Substitute Securities.

5. There is hereby created by the County and ordered established with the Escrow Agent a special separate and irrevocable trust fund to be designated "Fulton County Water and Sewerage System Escrow Fund Series 2020B" (the "Escrow Fund"). The Escrow Agent acknowledges the establishment with it of the Escrow Fund, acknowledges that the Acquired Obligations and the Cash have been deposited in the Escrow Fund, and agrees that any interest earned upon said Acquired Obligations shall be held for the credit of the Escrow Fund. The Escrow Agent warrants that it shall never allow the Acquired Obligations, the Cash or any other assets of the Escrow Fund to be commingled with any other funds or securities of the Escrow Agent. The Acquired Obligations, the Cash and all other assets of the Escrow Fund shall always be maintained by the Escrow Agent as trust funds for the benefit of the owners of the Refunded Bonds, and a special account thereof shall at all times be maintained on the books of the Escrow Agent. The amounts received by the Escrow Agent under this Agreement shall not be considered as a banking deposit by the County and the Escrow Agent shall have no right or title with respect thereto. The amounts received by the Escrow Agent under this Agreement shall not be subject to warrants, drafts or checks drawn by the County. The creation and establishment of the Escrow Fund for the purposes herein specified shall be irrevocable.

6. The deposit of the Acquired Obligations and Cash in the Escrow Fund constitutes an irrevocable deposit thereof in trust solely for the purpose of paying the Defeasance Requirements and carrying out the provisions of this Agreement.

7. The Escrow Agent agrees to apply the Cash and the proceeds of the Acquired Obligations deposited in the Escrow Fund to the payment of the Defeasance Requirements as provided in this Agreement.

8. The Escrow Agent agrees that it will continue to comply with the applicable and necessary provisions of the Master Bond Resolution which pertain to the payment, registration, transfer and exchange of the Refunded Bonds. Such provisions and the applicable and necessary provisions of the Master Bond Resolution pertaining to the replacement of lost, destroyed or mutilated bonds are specifically incorporated herein by this reference thereto and the Escrow Agent shall continue to abide by such provisions until the payment of the Refunded Bonds.

9. The County represents and warrants that all principal and interest which became due and payable on the Refunded Bonds prior to the execution and delivery of this Agreement have been paid by the Escrow Agent or the Escrow Agent is holding money sufficient to make such payments.

10. The Escrow Agent shall maintain full and complete records of all assets and funds held by the Escrow Agent from time to time under this Agreement, and of all receipts and disbursements hereunder, and shall furnish the County reports thereof upon request, subject to such reasonable regulations or restrictions as the Escrow Agent may from time to time impose.

11. As soon as possible following the execution and delivery of this Agreement and in compliance with the County's obligations under its continuing disclosure certificate executed in connection with the issuance of the Refunded Bonds, the Escrow Agent shall provide in an appropriate electronic format to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System ("EMMA") and shall mail by first-class mail, postage prepaid, to all registered owners of the Refunded Bonds a provision of payment notice substantially on the form attached hereto as **Exhibit C**. At least 30 days before the redemption date, but no more than 60 days before such date, the Escrow Agent hereby agrees to provide the notice of redemption in substantially the form attached hereto as **Exhibit D** in an appropriate electronic format to EMMA and by first-class mail, postage prepaid, to all registered owners of the Refunded Bonds.

12. The County hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated), to the fullest extent legally permissible, to indemnify, protect, save and keep harmless the Escrow Agent and its successors, assigns, directors, officers, employees, agents and servants (collectively, the "Indemnitees"), from and against any and all liabilities, obligations, losses, damages, fines, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatsoever kind and nature (the "Losses") which may be imposed on, incurred by, or asserted against at any time, the Escrow Agent (whether or not also indemnified against the same by any other person under any other agreement or instrument) and in any way

relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the money deposited therein, the purchase of the Acquired Obligations, the retention of the Acquired Obligations or the proceeds thereof and any payment, transfer or other application of funds or Acquired Obligations by the Escrow Agent in accordance with the provisions of this Agreement; provided, however, that the County expressly does not indemnify the Escrow Agent against its own gross negligence or willful misconduct. In addition to and not in limitation of the immediately preceding sentence, the County agrees to indemnify and hold harmless the Indemnitees from and against any Losses that may be imposed on, incurred by, or asserted against the Indemnitees or any of them for following any instruction or other direction upon which they are authorized to rely pursuant to the terms of this Agreement. The indemnifications contained in this Paragraph shall survive the termination of this Agreement or the sooner resignation or removal of the Escrow Agent.

The Escrow Agent and its respective successors or assigns shall not be held to any personal liability whatsoever, in tort, contract or otherwise, in connection with (a) the execution and delivery of this Agreement, (b) the creation of the Escrow Fund, (c) the acceptance of the moneys or securities deposited therein, (d) the purchase of the Acquired Obligations, (e) the retention of the Acquired Obligations or the proceeds thereof, (f) the sufficiency of the Acquired Obligations to pay the Refunded Bonds, or (g) any payment, transfer or other application of moneys or obligations by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties. The recitals of fact contained herein shall be taken as the statements of the County, and the Escrow Agent assumes no responsibility for the correctness thereof. The Escrow Agent makes no representation as to the sufficiency of the Acquired Obligations or other deposits to pay the Refunded Bonds and, except as otherwise provided herein, the Escrow Agent shall incur no liability with respect thereto. The Escrow Agent shall not be liable in connection with the performance of its duties under this Agreement except for its gross negligence or willful misconduct, and the duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement and no implied covenant or obligations shall be read into this Agreement against the Escrow Agent. Notwithstanding any provision herein to the contrary, in no event shall the Escrow Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

The Escrow Agent may conclusively rely upon and be fully protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order or other paper or document reasonably believed by it to be genuine and to have been

signed or presented by the proper party or parties. The Escrow Agent may consult with counsel (who may, but not need be, counsel to the County) and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Escrow Agent hereunder in good faith in accordance with the opinion of such counsel. In the administration of this Agreement, the Escrow Agent may execute any of its powers and perform its duties hereunder directly or through agents, affiliates or attorneys. The Escrow Agent shall not be liable for the accuracy of the calculations concerning the sufficiency of moneys and of the principal amount of the Acquired Obligations and the earnings thereon to pay the Refunded Bonds. Any payment obligation of the Escrow Agent hereunder shall be paid from, and is limited to funds available, established and maintained hereunder and the Escrow Agent shall not be required to expend its own funds for the performance of its duties under this Agreement.

13. The Escrow Agent acknowledges that it will, by virtue of its services hereunder, have no lien or right of set-off on the Acquired Obligations or any other moneys in the Escrow Fund for payment of its fees and expenses for acting as Escrow Agent hereunder, for acting as paying agent and bond registrar with respect to the Refunded Bonds, or for mailing the notice as specified above. The Escrow Agent has made arrangements for the payment of its fees.

14. This Agreement is made for the benefit of the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders and the written consent of the parties hereto; provided, that the parties hereto may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, in order to (a) cure any ambiguity or formal defect or omission in this Agreement; (b) grant to, or confer upon, the Escrow Agent for the benefit of such holders any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; (c) subject to this Agreement additional funds, securities or properties; or (d) make such changes as may be required, in the opinion of counsel of recognized experience with respect to federal income tax aspects of municipal securities, to preserve the exemption from federal income taxation of interest on the Refunded Bonds; provided, such change does not adversely affect the amounts of funds which would otherwise be available hereunder for payment of principal and interest requirements of, and redemption premium with respect to, the Refunded Bonds when due. Notwithstanding the foregoing, with respect to any amendment to this Agreement the Escrow Agent may request and conclusively rely upon an opinion of counsel reasonably acceptable to it that such amendment is authorized or permitted by the terms of this Agreement.

15. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions hereof, and the remaining portions of this Agreement shall in any event be construed to accomplish the purpose of this Agreement of providing for the payment in full of the principal of and interest on the Refunded Bonds and the redemption premium with respect thereto as provided herein.

16. The Escrow Agent may resign and be discharged of its duties and obligations hereunder by giving notice in writing of such resignation specifying a date when such resignation shall take effect. The County shall promptly appoint a successor Escrow Agent by the resignation date. If the County does not appoint a successor by the resignation date, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent, which court may thereupon appoint a successor Escrow Agent. In the event the Escrow Agent hereunder shall become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, the County shall appoint a successor Escrow Agent to fill such vacancy. The County shall cause notice of any such appointment to be sent to each registered owner of the outstanding Refunded Bonds.

In the event that no appointment of a successor Escrow Agent shall have been made by the County pursuant to the foregoing provisions within 60 days after the Escrow Agent shall become incapable of fulfilling its obligations hereunder, the owner of any of the Refunded Bonds or the retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a bank or corporation with trust powers organized under the banking laws of the United States or any state, and shall have at the time of appointment capital and surplus of not less than \$25,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the County, an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent without any future act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the reasonable written request of such successor Escrow Agent or the County execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor. Should any transfer, assignment or instrument in writing from the County be required by a successor Escrow Agent to more fully and certainly vest in such successor Escrow Agent the estates, rights, powers, and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by a duly authorized officer of the County.

Any corporation into which the Escrow Agent, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated or to which it sells or otherwise transfers all or substantially all of its corporate trust business, or any corporation resulting from any merger, conversion, consolidation, sale, transfer or tax-free reorganization to which the Escrow Agent or any successor to it shall be a party shall, if satisfactory to the County, be the successor Escrow Agent under this Escrow Agreement without the execution or filing of any paper or any other act on the part of any of the parties thereto, anything herein to the contrary notwithstanding.

17. The Escrow Agent agrees to accept and act upon instructions or directions pursuant to this Escrow Agreement sent by the County (and only the County) by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the County shall provide to the Escrow Agent an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the County elects to give the Escrow Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Escrow Agent in its discretion elects to act upon such instructions, the Escrow Agent's understanding of such instructions shall be deemed controlling. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The County agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

18. This Agreement may be executed in several counterparts, all of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

19. This Escrow Agreement shall be governed in accordance with the laws of the State of Georgia without regard to conflict of law purposes.

20. All the covenants and agreements in this Agreement contained by or on behalf of the County or the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether or not so expressed.

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officer or officers and their corporate seals to be hereunto affixed and attested as of the date first above written.

FULTON COUNTY, GEORGIA

By: _____
Robert L. Pitts, Chairman

(SEAL)

Attest:

Interim Clerk to the Commission

APPROVED AS TO FORM:

By: _____
Patrise Perkins-Hooker, County Attorney

U.S. BANK NATIONAL ASSOCIATION

By: _____
J. David Dever, Vice President

EXHIBIT A
TO
ESCROW DEPOSIT AGREEMENT
DEFEASANCE REQUIREMENTS

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Total</u>
	\$ —	\$	\$ —	\$
	<u> \$</u>	<u> \$</u>	<u> \$</u>	<u> \$</u>
	<u> \$</u>	<u> \$</u>	<u> \$</u>	<u> \$</u>

EXHIBIT B
TO
ESCROW DEPOSIT AGREEMENT

ACQUIRED OBLIGATIONS

Type of Security	Type of <u>SLGS</u>	Maturity <u>Date</u>	First Int <u>Pmt Date</u>	Par <u>Amount</u>	Rate	Max Rate
					\$ %	%
					<u>\$</u>	

EXHIBIT C
TO
ESCROW DEPOSIT AGREEMENT
PROVISION FOR PAYMENT NOTICE

FULTON COUNTY, GEORGIA
WATER AND SEWERAGE REVENUE BONDS, SERIES 2011

NOTICE IS HEREBY GIVEN that the above-captioned bonds more fully described below (the “Defeased Bonds”) have been defeased. U.S. Bank National Association (the “Escrow Agent”) has received and has on irrevocable deposit under an Escrow Deposit Agreement, dated as of [_____, 2020], to purchase general and direct obligations of the United States of America, the principal of and interest on which obligations, when due, together with certain other moneys held by the Escrow Agent, will provide moneys sufficient to pay the principal of and interest on the Defeased Bonds up to and including January 1, 2021 (the “Redemption Date”) and to pay the redemption price on the Redemption Date.

CUSIP Numbers⁽¹⁾

Maturity Date

⁽¹⁾ CUSIP numbers are included solely for the convenience of the owners of the Refunded Bonds. CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. Neither the Escrow Agent nor Fulton County, Georgia takes responsibility for the accuracy of the CUSIP numbers provided herein.

This notice is for information purposes only and does not require any action at this time. Holders will be notified prior to the redemption date.

EXHIBIT D
TO
ESCROW DEPOSIT AGREEMENT

NOTICE OF REDEMPTION

FULTON COUNTY, GEORGIA
WATER AND SEWERAGE REVENUE BONDS, SERIES 2011

NOTICE IS HEREBY GIVEN that the above-captioned bonds more fully described below (the “Refunded Bonds”) are called for redemption prior to their maturity and will be redeemed on January 1, 2021 (the “Redemption Date”) at a price of 100% plus accrued interest to the Redemption Date. From and after the Redemption Date, interest on the Refunded Bonds shall cease to accrue and any lien or interest in or to any pledge of security or collateral for the Refunded Bonds called for redemption shall also cease and become null on the Redemption Date.

<u>Refunded Bonds</u>	
<u>CUSIP Numbers⁽¹⁾</u>	<u>Maturity Date</u>

⁽¹⁾ CUSIP numbers are included solely for the convenience of the owners of the Refunded Bonds. CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. Neither the Escrow Agent nor Fulton County, Georgia takes responsibility for the accuracy of the CUSIP numbers provided herein.

Payment of Refunded Bonds called for redemption will be made upon presentation and surrender of such Refunded Bonds at the location shown below. Called Refunded Bonds should be presented as follows:

First Class/Registered/Certified

Express Delivery Only

By Hand Only

Registered or certified insured mail is suggested when submitting Refunded Bonds for payment.

When inquiring about this redemption, please have the Refunded Bond number available. Please inform the customer service representative of the CUSIP number(s) of the affected Refunded Bonds. Our Customer Service number is 800-254-2826.

NOTICE

Withholding of 31% of gross proceeds of any payment made within the United States may be required by the Interest and Dividend Tax Compliance Act of 1983 unless the Escrow Agent has the correct taxpayer identification number (social security number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your Bonds.

The Escrow Agent shall not be responsible for the use of the CUSIP number(s) selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the bondholders.

EXHIBIT C

NOTICE OF SALE

[ATTACHED]

[\$_____]*
FULTON COUNTY, GEORGIA
WATER AND SEWERAGE REVENUE BONDS,
SERIES 2020A

OFFICIAL NOTICE OF SALE

The Fulton County, Georgia Water and Sewerage Revenue Bonds, Series 2020A (the "Series 2020A Bonds") are being offered for sale in accordance with this Official Notice of Sale. Bids for the purchase of the Series 2020A Bonds will be received on behalf of Fulton County, Georgia, electronically via the BiDCOMP/Parity electronic bid submission system on [**April __, 2020, until __:00 a.m.**] local time in the City of Atlanta.

* Preliminary; subject to change.

[April __, 2020]

OFFICIAL NOTICE OF SALE

[\$ _____]*
**FULTON COUNTY, GEORGIA
WATER AND SEWERAGE REVENUE BONDS,
SERIES 2020A**

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 Water and Sewerage Revenue Bonds, Series 2020A (the "Series 2020A Bonds"). All bids must be submitted electronically via the BiDCOMP/Parity electronic bid submission system ("Parity®") up to [__:00] a.m. local time in the City of Atlanta on [April __, 2020]. To bid on the Series 2020A Bonds, 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 33rd Street, 5th 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 [April __, 2020], AT [__: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 SERIES 2020A BONDS.

The Series 2020A Bonds will be dated the date of their delivery. The County currently expects to issue the Series 2020A Bonds on or about April 30, 2020 (the "Closing Date").

Description of the Series 2020A Bonds. The Series 2020A Bonds are initially being issued as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof and initially will be registered in the name of Cede & Co., the nominee of The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial ownership interests in the Series 2020A Bonds will be made in book-entry form only and purchasers will

* Preliminary; subject to change.

not receive physical delivery of bond certificates representing the beneficial ownership interests in the Series 2020A Bonds so purchased. Payments of principal of, premium, if any, and interest on, any Series 2020A Bond will be made to Cede & Co., as nominee for DTC as registered owner of the Series 2020A Bonds, by U.S. Bank National Association, as bond registrar and paying agent, to be subsequently disbursed to the Beneficial Owners.

Interest on the Series 2020A Bonds is payable semiannually on January 1 and July 1 of each year, commencing [_____ **1, 2020**] (each such date, an "Interest Payment Date"). The Series 2020A Bonds will bear interest from the Interest Payment Date next preceding their date of authentication (except as provided in the Bond Resolution).

Maturity. The schedule of maturities and principal amounts shall be as follows:

Initial Maturity Schedule	
Maturity (January 1)*	Principal Amount*
	-

Adjustment to Principal Amount. The aggregate principal amount and the principal amount of each maturity of the Series 2020A Bonds described above and are subject to adjustment after the receipt and opening of sealed bids for their purchase as described below. The aggregate principal amount of the Series 2020A Bonds may be increased or decreased after the receipt and opening of sealed bids for their purchase in an amount determined by the County in its sole discretion [**not to exceed 20%**] of the aggregate principal amount shown above. The bid price paid by the successful bidder will be adjusted to reflect any adjustments in the principal amount of the Series 2020A Bonds. Such adjusted bid will reflect changes in the dollar amount of the underwriting discount and original issue premium, but will not change the underwriting discount percentage based on the bid price in the winning bid and the initial reoffering prices. The interest rate specified by the successful bidder for each maturity at the initial reoffering price will not change. The successful bidder may not withdraw its bid as a result of any changes made within these limits.

* Preliminary, subject to change.

Interest Rate. Bidders must specify the interest rate of each maturity that the Series 2020A Bonds shall bear; provided that (a) no interest rate shall exceed [___%] per annum and (b) each interest rate specified must be a multiple of [1/8th or 1/20th of one percent].

SUMMARY BIDDING PARAMETERS TABLE[†]

INTEREST		PRICING	
Dated Date:	Closing Date	Max. Aggregate Bid Price:	[___%]
Closing Date:	April 30, 2020	Min. Aggregate Bid Price:	[___%]
Interest Payment Dates:	January 1 and July 1		
First Interest Payment Date:	[_____, 20__]	Max. Reoffering Price (each maturity):	[None]
Coupon Multiples:	[1/8 th or 1/20 th of one percent]	Min. Reoffering Price (each maturity):	[100%]
Maximum allowable coupon:	[___%]	Maximum True Interest Cost:	[___%]
Minimum allowable coupon:	[___%]		
PRINCIPAL		PROCEDURAL	
Optional Redemption:	[_____, 20__ at par]	Sale Date and Time:	April __, 2020 at __:00 a.m. local time in the City of Atlanta
Term Bonds:	None	Bid Submission:	Electronic bids through PARITY® only
Good Faith Deposit:	None	All or None?	Yes
		Bid Award Method:	Lowest True Interest Cost
		Bid Confirmation:	Email confirmation
		Awarding of Bid:	On the Sale Date by the County

REDEMPTION PROVISIONS

[Optional Redemption. The Series 2020A Bonds maturing on or before January 1, 20__ are not subject to redemption prior to their respective dates of maturity. The Series 2020A Bonds maturing on or after January 1, 20__ are subject to redemption prior to their respective dates of maturity, at any time, on or after January 1, 20__ at the option of

[†] Certain of the bidding parameters or any other provision of this Official Notice of Sale may be amended by the Issuer upon notice communicated through Thomson Municipal Market Monitor. If such a change or amendment occurs, bids will be received in accordance with this Official Notice of Sale, as modified by such notice.

the County, in such manner as shall be designated by the County, in whole or in part, at a redemption price equal to 100% of the principal amount of the Series 2020A Bonds to be redeemed, plus accrued interest to the redemption date.]

[Mandatory Redemption]. The Series 2020A Bonds may also be subject to mandatory sinking fund redemption prior to maturity, as and to the extent the Underwriter determines, in its capacity as successful bidder pursuant to the competitive sale contemplated herein, to issue any such Series 2020A Bonds as term bonds.]

AUTHORIZATION

The Series 2020A Bonds are being issued by the County in accordance with and pursuant to: (a) the Constitution of the State of Georgia of 1983; (b) the laws of the State, including the Revenue Bond Law (O.C.G.A. § 36-82-60 et seq.), as amended; and (c) the Amended and Restated Resolution adopted by the Board of Commissioners on June 17, 1998, as previously amended and supplemented (the "Master Bond Resolution"), and particularly as **[amended and]** supplemented by that certain Parity Bond Resolution adopted by the Board of Commissioners on **[March __, 2020]** (the "Series 2020 Parity Bond Resolution"), as supplemented by that certain Supplemental Pricing Resolution expected to be adopted by the Board of Commissioners on or about **[April __, 2020]** (the "Series 2020 Supplemental Pricing Resolution"). The Master Bond Resolution, the Series 2020 Parity Bond Resolution, and the Series 2020 Supplemental Pricing Resolution are collectively referred to herein as the "Bond Resolution."

PURPOSE

The Series 2020A Bonds are being issued by the County for the purpose of, among other things: (a) funding the Series 2020A Project; and (b) paying certain costs of issuance related to the Series 2020A Bonds.

SECURITY FOR THE SERIES 2020A BONDS

The Series 2020A Bonds are special limited obligations of the County payable solely from and secured by a first priority pledge of, and lien on, the Net Revenues on a parity basis with the Outstanding Parity Bonds and any Additional Parity Bonds hereafter issued, including the proposed Series 2020B Bonds.

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 Series 2020A Bonds.

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 Series 2020A Bonds. The County has not undertaken any responsibility to oppose any such revision, suspension or withdrawal.

CONTINUING DISCLOSURE

In order to assist the Underwriter in complying with paragraph (b)(5) of the Rule, simultaneously with the issuance of the Series 2020A Bonds, the County will deliver the Disclosure Certificate for the benefit of the holders of the Series 2020A Bonds, substantially in the form attached to the Preliminary Official Statement as "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE." The County, as an "obligated person" under the Rule, will undertake in the Disclosure Certificate to provide: (a) certain financial information and operating data relating to the County and the Series 2020A Bonds in each year (the "Annual Report"); and (b) notice of the occurrence of certain enumerated events (each a "Listed Event Notice"). The Annual Report and each Listed Event Notice, if applicable, will be filed by the County, or on behalf of the County, on EMMA, which the SEC designated as the official repository for municipal securities disclosures. The specific nature and timing of the filing of the Annual Report and each Listed Event Notice, and other details of the County's undertakings are more fully described in "APPENDIX C - FORM OF CONTINUING DISCLOSURE CERTIFICATE" attached to the Preliminary Official Statement.

ISSUE PRICE CERTIFICATE

The successful bidder shall assist the County in establishing the issue price of the Series 2020A Bonds 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 Series 2020A Bonds, 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 Bond Counsel. All actions to be taken by the County under this Notice of Sale to establish the issue price of the Series 2020A Bonds 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 Series 2020A Bonds) 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 Series 2020A Bonds (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 Series 2020A Bonds 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 Series 2020A Bonds satisfies the 10% test as of the date and time of the award of the Series 2020A Bonds. The County shall notify the successful bidder, at or before the time of award of the Series 2020A Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Series 2020A Bonds 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 Series 2020A Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2020A Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2020A Bonds.**

By submitting a bid, the successful bidder shall (a) confirm that the underwriters have offered or will offer the Series 2020A Bonds 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 Series 2020A Bonds, that the underwriters will neither offer nor sell unsold Series 2020A Bonds 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 Series 2020A Bonds 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 Series 2020A Bonds 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 Series 2020A Bonds 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 Series 2020A Bonds 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 Series 2020A Bonds.

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 Series 2020A Bonds 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 Series 2020A Bonds of each maturity allotted to it until it is notified by the successful bidder that the 10% test has been satisfied as to the Series 2020A Bonds 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 Series 2020A Bonds 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 Series 2020A Bonds 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 Series 2020A Bonds 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 Series 2020A Bonds 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 Series 2020A Bonds 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 Series 2020A Bonds 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 Series 2020A Bonds 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 Series 2020A Bonds to the public),

(c) a purchaser of any of the Series 2020A Bonds 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 Series 2020A Bonds are awarded by the County to the successful bidder.

LEGAL OPINIONS

The opinion of McGuireWoods LLP ("Bond Counsel") will approve the legality of the Series 2020A Bonds and state other matters relating to the treatment of interest on the Series 2020A Bonds for federal income tax purposes. For a further discussion of certain federal income tax matters relating to the Series 2020A Bonds, see the information under the caption "TAX MATTERS" in the Preliminary Official Statement. The opinion of Bond 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 Bond 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 Series 2020A Bonds, Bond Counsel will furnish a reliance letter to the successful bidder permitting it to rely on the opinion of Bond 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 Series 2020A Bonds and in connection with the preparation of the Preliminary Official Statement and the final Official Statement for the Series 2020A Bonds (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 Bond Counsel and Disclosure Counsel will be furnished at the expense of the County upon the issuance of the Series 2020A Bonds.

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 on the Series 2020A Bonds ("TIC"), 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 Series 2020A Bonds; the owners of such service are not agents of the County. Neither IHS nor the County, Bond 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 Series 2020A Bonds. No more than one bid from any bidder will be considered.

The Series 2020A Bonds shall bear interest expressed in multiples of **[one-eighth (1/8) or one-twentieth (1/20) of one (1) per centum]**. The use of split or supplemental interest coupons will not be considered and a zero rate or blank rate will not be permitted. All Series 2020A Bonds maturing on the same date shall bear the same rate of interest. 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 Series 2020A Bonds.

In the event of any adjustment to the principal amount of the Series 2020A Bonds as described under "DETAILS REGARDING THE SERIES 2020A BONDS - Adjustment to Principal Amount" herein, no rebidding or recalculation of the bids submitted will be required or permitted. The total purchase price of the Series 2020A Bonds will be increased or decreased to reflect any adjustment to the principal amount of the Series 2020A Bonds, and the Series 2020A Bonds, 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 Series 2020A Bonds.

Nevertheless, the award of the Series 2020A Bonds will be made to the bidders whose bids produce the lowest TIC for the Series 2020A Bonds, calculated as specified herein, solely on the basis of the Series 2020A Bonds offered, without taking into account any such adjustment in the principal amount of the Series 2020A Bonds.

The Series 2020A Bonds will be awarded by the County not later than [__ :00 a.m.], Eastern Time, local City of Atlanta time, on [April __, 2020] to the bidder offering to purchase the Series 2020A Bonds 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 Series 2020A Bonds (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 Series 2020A Bonds, results in an amount equal to the price bid for the Series 2020A Bonds. 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 [__ :00 a.m.], local time in the City of Atlanta on the date of receipt of bids. ALL BIDS SHALL REMAIN FIRM [UNTIL __:00 A.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 SERIES 2020A BONDS OF EACH MATURITY. NO BIDS FOR LESS THAN ALL OF THE SERIES 2020A BONDS 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 Series 2020A Bonds, 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 Series 2020A Bonds.

SETTLEMENT OF BONDS

It is expected that the pre-closing for the Series 2020A Bonds 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 Series 2020A Bonds 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 Series 2020A Bonds, the CUSIP identification numbers and the Closing Date.

Neither the failure to print CUSIP numbers on any Series 2020A Bonds 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 Series 2020A Bonds. All expenses in relation to the printing of CUSIP numbers on the Series 2020A Bonds 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 [__: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 Series 2020A Bonds 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 Bond Counsel and Disclosure Counsel referred to herein, at the time of payment for and delivery of the Series 2020A Bonds, 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 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 Series 2020A Bonds, the execution, delivery or performance of all agreements and certificates relating to the Series 2020A Bonds, or the use of the proceeds of the Series 2020A Bonds or which questions or contests the validity of the Series 2020A Bonds, the Bond Resolution, all agreements and certificates relating to the Series 2020A Bonds, 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 SERIES 2020A BONDS,"

and "APPENDIX D - FORM OF BOND 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 Series 2020A Bonds, it is not expected that the proceeds of the Series 2020A Bonds will be used in a manner that will cause the Series 2020A Bonds to be arbitrage bonds.

The actual legal opinion to be delivered by the 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 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 Bond Counsel in connection with the delivery of the Series 2020A Bonds or the delivery of the opinion of Bond 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 Series 2020A Bonds 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 Series 2020A Bonds, 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 Series 2020A Bonds. 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." For additional information please see "INTRODUCTION - Other Information" in the Preliminary Official Statement.

FULTON COUNTY, GEORGIA

/s/ Sharon Whitmore

Sharon Whitmore, CPA, CPFO
Chief Financial Officer

Dated: [April __, 2020]

EXHIBIT A

FORM OF CERTIFICATE AS TO ISSUE PRICE

ISSUE PRICE CERTIFICATE

\$ _____

FULTON COUNTY, GEORGIA WATER AND SEWERAGE REVENUE BONDS, SERIES 2020A

The undersigned, on behalf of _____ (the "Successful Bidder"), hereby certifies as of April ____, 2020 (the "Closing Date") as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2020A Bonds").

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Series 2020A Bonds 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 Series 2020A Bonds used by the Successful Bidder in formulating its bid to purchase the Series 2020A Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Successful Bidder to purchase the Series 2020A Bonds.

(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 Series 2020A Bonds .

2. Defined Terms.

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

(b) "*Maturity*" means Series 2020A Bonds with the same credit and payment terms. Series 2020A Bonds with different maturity dates, or Series 2020A Bonds 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 Series 2020A Bonds are awarded by the Issuer to the successful bidder. The Sale Date of the Series 2020A Bonds is April ____ 2020.

(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 Series 2020A Bonds 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 Series 2020A Bonds 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 Series 2020A Bonds 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 Series 2020A Bonds, and by McGuireWoods LLP in connection with rendering its opinion that the interest on the Series 2020A Bonds 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 Series 2020A Bonds.

[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
WATER AND SEWERAGE REVENUE BONDS,
SERIES 2020A

MATURITIES, AMOUNTS, INTEREST RATES AND PRICES
(Base CUSIP Number _____)

Year					
(_____)	Amount	Interest Rate	Price	CUSIP	

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(See Attached)