

**RESOLUTION OF THE BOARD OF COMMISSIONERS
OF FULTON COUNTY, GEORGIA
AUTHORIZING, AMONG OTHER THINGS, THE
ISSUANCE AND SALE OF GENERAL FUND TAX ANTICIPATION NOTES
IN THE AGGREGATE PRINCIPAL AMOUNT OF \$[200,000,000]**

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

WHEREAS, the Board of Commissioners has determined that it is in the best interest of the County to borrow money to pay current expenses for calendar year 2023 in anticipation of the receipt of taxes levied or to be levied for the General Fund; and

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

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

WHEREAS, the County proposes to issue its General Fund Tax Anticipation Notes in the aggregate principal amount of \$[200,000,000] (the “**Notes**”) to pay the current expenses of the County; and

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

Section 1. Findings. The Board of Commissioners hereby finds and determines as follows: (a) the aggregate principal amount of the Notes herein authorized (\$[200,000,000]) does not exceed \$520,842,343, being 75% of the total gross income from taxes collected by the County in calendar year 2022 for the General Fund (\$694,456,457); (b) the aggregate principal amount of the Notes, together with other contracts, notes, warrants or obligations of the County for current expenses in calendar year 2023 for the General Fund, do not exceed the total anticipated tax revenues of the County for the General Fund for calendar year 2023; (c) no temporary loan or other contract, note, warrant or other obligation for current expenses incurred in calendar year 2022 or any prior calendar year remains unpaid as of the date hereof; and (d) a need exists for the County to borrow \$200,000,000 to pay current expenses of the County in calendar year 2023 prior to the receipt of sufficient revenues from taxes levied or to be levied for the General Fund for 2023.

Section 2. Authorization of Notes. There is hereby authorized to be issued tax anticipation notes of the County in the aggregate principal amount of \$[200,000,000] which shall be designated “Fulton County, Georgia General Fund Tax Anticipation Notes, Series 2023” (the

“Notes”). The Notes shall be dated as of the date of delivery thereof to the Purchaser (as defined herein); shall bear interest at the rate of ____% per annum, calculated on the basis of a 360-day year comprised of twelve 30-day months, all as provided in, and in accordance with, the Purchaser’s winning bid; shall be payable as to principal and interest by wire transfer upon surrender of the Notes to the persons who are registered owners on December 15, 2023 and shall be payable as to principal and interest in lawful money of the United States of America; shall be issued in \$100,000 denominations or any integral multiple of \$5,000 in excess thereof; shall be numbered R-1 upward; and shall mature and interest shall be payable on December 29, 2023. The Notes shall be issued in the form of fully registered notes. The Notes shall be executed by the manual or facsimile signature of the Chairman of the Board of Commissioners and by the manual or facsimile signature of the Clerk thereof, and the corporate seal of the County shall be impressed or imprinted thereon. In case any officer whose signature shall be affixed to the Notes or who shall have sealed any of the Notes shall cease to be such officer before the Notes so signed and sealed shall have been actually delivered, the Notes, nevertheless, shall be valid Notes of the County and may be delivered as such notwithstanding the fact that such officer or officers may have ceased to be such officer or officers of the County when the Notes shall be actually delivered.

Notwithstanding the foregoing, if the Notes are issued in Book-Entry Form, the Notes shall be payable as provided in Section 14 hereof.

Section 3. Approval of Form of Notes. The Notes as initially issued shall be issued in substantially the form attached hereto as **Exhibit A** subject to such minor changes, insertions or omissions as may be approved by the Chairman of the Board of Commissioners, and the execution and delivery of the Notes shall be conclusive evidence of such approval.

Section 4. Designation of Authentication Agent, Paying Agent and Bond Registrar. U.S. Bank Trust Company, National Association is hereby designated as Paying Agent, Note Registrar and Authenticating Agent with respect to the Notes. The County may, from time to time, designate a successor or deputy Authentication Agent, Paying Agent or Bond Registrar. In the event the Authentication Agent, the Paying Agent or the Bond Registrar shall resign or fail to perform its duties hereunder, the Chief Financial Officer of the County (the “**Chief Financial Officer**”) shall appoint a new Authentication Agent, Paying Agent or Bond Registrar, as appropriate.

Section 5. Tax Revenues Used to Repay Notes. The County agrees to use for payment of the Notes and the interest thereon a sufficient portion of the revenues received by the County from taxes levied or to be levied for calendar year 2023 for the General Fund and other funds available for such purpose.

Section 6. Authentication of Notes. Only such Notes as shall have endorsed thereon a certificate of authentication substantially in the form hereinabove set forth duly executed by the Note Registrar shall be deemed to be validly issued hereunder. No Notes shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been executed by the Note Registrar, and such executed certificate of the Note Registrar upon any such Note shall be conclusive evidence that such Note has been authenticated and delivered hereunder. Said certificate of authentication on any Note shall be deemed to have been executed by the Note

Registrar, but it shall not be necessary that the same authorized signatory sign the certificate of authentication on all of the Notes.

Section 7. Transfer and Exchange of Notes. The Note Registrar shall cause to be kept books for the registration of transfer of the Notes. Notes may be registered and transferred on the books of registration by the registered owner thereof in person or by his duly authorized attorney, upon surrender thereof, together with a written instrument of transfer executed by the owner or his duly authorized attorney. Upon surrender for registration of transfer of any Note at the principal corporate office of the Note Registrar, the Chairman of the Board of Commissioners shall execute, and the Note Registrar shall authenticate and deliver in the name of the transferee or transferees, a new Note or Notes of the same aggregate principal amount and tenor and of any authorized denomination or denominations, numbered consecutively in order of issuance according to the records of the Note Registrar.

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

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

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

Notwithstanding the foregoing, if the Notes are issued in Book-Entry Form, the Notes shall be transferred and exchanged as provided in Section 14 hereof.

Section 8. Registered Owners. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either principal or interest shall be made only to or upon the order of the registered owner thereof or his duly authorized attorney, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Section 9. Mutilated or Destroyed Notes. In case any Note shall become mutilated or be destroyed or lost, the County may cause to be executed, authenticated and delivered a new Note of like date and tenor in exchange or substitution for any such Note upon, in the case of a mutilated Note, surrender of such Note, or in the case of destroyed or lost Note, the owners filing with the County, the Paying Agent and the Note Registrar evidence satisfactory to them that such Note was destroyed or lost and providing indemnity satisfactory to them. If any such Note shall have matured, instead of issuing a new Note, the County may pay the same.

Section 10. Redemption. The Notes are not subject to redemption prior to maturity as is more fully provided in the foregoing form thereof.

Section 11. Tax Covenants and Representations. The Notes are being issued by the County for the governmental purpose of providing funds for the current expenses of the County for the year 2023, in compliance with the conditions necessary for the interest income on the Notes to be excludable from gross income for federal income taxation pursuant to the provisions of Section 103(a) of the Internal Revenue Code of 1986, as amended (the “**Code**”). It is the intention of the County that the interest on the Notes be and remain excludable from gross income for federal income tax purposes, and, to that end, the County hereby covenants with the holders of the Notes, as follows:

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

(b) It will not directly or indirectly use or permit the use of any proceeds of the Notes or any other funds of the County or take or omit to take any action in a way that would cause the Notes to be (i) “private activity bonds” within the meaning of Section 141 of the Code, (ii) obligations which are “federally guaranteed” within the meaning of Section 149 of the Code or (iii) “hedge bonds” within the meaning of Section 149 of the Code. Without limiting the foregoing, the County will not allow 10% or more of the proceeds of the Notes to be used in the trade or business of any private business and will not loan 5% or more of the proceeds of the Notes to any nongovernmental units.

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

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

Section 12. Approval of Tax Documents. The Chairman of the Board of Commissioners and the Chief Financial Officer of the County, or either of them, are hereby authorized to execute on behalf of the County a Non-Arbitrage Certificate and Tax Covenants to assure the owners of the Notes and McGuireWoods LLP, Note Counsel, that the interest on the Notes will remain excludable from gross income for federal income tax purposes and that the proceeds of the Notes will not be used in a manner which would result in the Notes being “arbitrage bonds” within the meaning of Section 148 of the Code.

Section 13. General Authority. From and after the date of adoption of this Resolution, any member of the Board of Commissioners and the officers of the County are hereby

authorized to do such acts and things, and to execute and deliver all such certificates or agreements as may be necessary or desirable in connection with the issuance of the Notes. All actions of the Board of Commissioners, officers or agents of the County taken in connection therewith prior to the date hereof are hereby ratified and confirmed.

Section 14. Global Form; Securities Depository; Ownership of Notes.

(a) Upon the initial issuance, the ownership of each Note shall be registered in the name of the Securities Depository or the Securities Depository Nominee, and ownership thereof shall be maintained in Book-Entry Form by the Securities Depository for the account of the Agent Members thereof. Initially, each Note shall be registered in the name of Cede & Co., as the nominee of The Depository Trust Company. Beneficial Owners will not receive Notes from the Paying Agent evidencing their ownership interests. Except as provided in subsection of this Section 14, the Notes may be transferred, in whole but not in part, only to the Securities Depository or the Securities Depository Nominee, or to a successor Securities Depository selected or approved by the County or to a nominee of such successor Securities Depository.

(b) With respect, to Notes registered in the name of the Securities Depository or the Securities Depository Nominee, the County, the Paying Agent, the Note Registrar and the Authenticating Agent shall have no responsibility or obligation to any Agent Member or Beneficial Owner. Without limiting the foregoing, neither the County, the Paying Agent, the Note Registrar, the Authenticating Agent nor their respective affiliates shall have any responsibility or obligation with respect to:

(i) the accuracy of the records of the Securities Depository, the Securities Depository Nominee or any Agent Member with respect to any beneficial ownership interest in the Notes;

(ii) the delivery to any Agent Member, any Beneficial Owner or any other person, other than the Securities Depository or the Securities Depository Nominee, of any notice with respect to the Notes; or

(iii) the payment to any Agent Member, any Beneficial Owner or any other person, other than the Securities Depository or the Securities Depository Nominee, of any amount with respect to the principal or interest on the Notes.

So long as the Notes are registered in Book-Entry Form, the County, the Paying Agent, the Note Registrar and the Authenticating Agent may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such Notes for all purposes whatsoever, including without limitation:

(i) the payment of principal of and interest on such Notes;

(ii) giving notices of redemption (if applicable) and other matters with respect to such Notes;

(iii) registering transfers with respect to such Notes; and

- (iv) the selection of Notes (if applicable) for redemption.

So long as the Notes are registered in Book-Entry Form, the Paying Agent shall pay all principal of and interest on the Notes only to the Securities Depository or the Securities Depository Nominee as shown in the note register, and all such payments shall be valid and effective to fully discharge the County's obligations with respect to payment of principal of and interest on the Notes to the extent so paid.

(c) If at any time (i) the County determines that the Securities Depository is incapable of discharging its responsibilities described herein, (ii) if the Securities Depository notifies the County that it is unwilling or unable to continue as Securities Depository with respect to the Notes, or (iii) if the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934 or other applicable statute or regulation and a successor Securities Depository is not appointed by the County within 90 days after the County receives notice or becomes aware of such condition, as the case may be, then this Section 14 shall no longer be applicable and the County shall execute and the Note Registrar and Authenticating Agent shall authenticate and deliver notes representing the Notes to the owners of the Notes. Notes issued pursuant to this subsection (c) shall be registered in such names and authorized denominations as the Securities Depository, pursuant to instructions from the Agent Member or otherwise, shall instruct the Note Registrar. Upon exchange, the Note Registrar shall deliver such notes representing the Notes to the persons in whose names such Notes are so registered on the business day immediately preceding the date of such exchange.

(d) For purposes of this Resolution, the following terms shall have the meanings set forth below:

“Agent Member” means a member of, or participant in, the Securities Depository.

“Beneficial Owner” means the owners of a beneficial interest in the Notes registered in Book-Entry Form.

“Book-Entry Form” or “Book-Entry System” means, with respect to the Notes, a form or system, as applicable, under which (i) the ownership of beneficial interests in the Notes may be transferred only through book-entry and (ii) physical Notes in fully registered form are registered only in the name of a Securities Depository or its nominee as holder, with physical Notes in the custody of a Securities Depository.

“Securities Depository” means any securities depository that is a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its participants or otherwise, a Book-Entry System to record ownership of beneficial interest in bonds or notes and bond or note service charges, and to effect transfers of bonds or notes in Book-Entry Form, and means, initially, The Depository Trust Company (a limited purpose trust company), New York, New York.

“Securities Depository Nominee” means any nominee of a Securities Depository and shall initially mean Cede and Co., New York, New York, as nominee of The Depository Trust Company.

Section 15. Sale of Notes. The sale of the Notes to [Purchaser] (the “Purchaser”) for a price of \$_____ (par, plus a premium of \$_____, less underwriter’s discount of \$_____) at a rate of ____%, which results in an arbitrage yield of ____%, a net interest cost (NIC) of ____% and total interest of \$_____, is hereby authorized.

Section 16. Tax Levy for Payment of Note. For the purpose of providing funds for the payment of the principal of and interest on the Notes, there shall be and hereby is assessed and levied and there shall hereafter be collected a direct tax upon all real and personal property now or hereafter subject to taxation within the corporate limits of Fulton County, Georgia, the net proceeds of which will be in a sufficient amount to produce such sums as are required to pay the principal and interest thereon. Said sums are irrevocably pledged and appropriated to the payment of the principal and interest, when due on the Notes, and the provisions to meet the requirements of this Resolution shall hereafter be made in due time and manner so that the Notes, including both principal and interest, shall be fully paid at maturity.

Section 17. Post Issuance Tax Compliance. The County has in place Post-Issuance Tax Compliance Policies and Procedures as required by the Internal Revenue Service in connection with filing Form 8038-G for the Notes and other tax-exempt obligations of the County.

Section 18. Custody and Application of Proceeds of Notes. Upon the issuance and delivery of the Notes, the Chief Financial Officer is hereby authorized and directed to pay the costs of preparing the Notes, including the fees and expenses of the Financial Advisor, Note Counsel, Disclosure Counsel and expenses of printing and posting the Notice of Sale, the Preliminary Official Statement and Official Statement and obtaining a CUSIP Number, if required, and all other customary costs of issuance of the Notes in an amount approved by the Chief Financial Officer. The balance of the proceeds of the sale of the Notes shall be deposited in the operating account of the County to be applied toward the payment of its current expenses in calendar year 2023.

Section 19. Approval and Ratification of Certain Documents and Actions. The actions of the Chief Financial Officer and the financial advisor to the County in causing information with respect to the Notes to be distributed to potential investors, including the use of a Preliminary Official Statement, dated May 4, 2023 (the “Preliminary Official Statement”) which is attached hereto as **Exhibit B**, are hereby authorized, ratified and confirmed.

Section 20. Rule 15c2-12 Certificate. The Chief Financial Officer is hereby authorized to execute and deliver a certificate “deeming final” the Preliminary Official Statement on behalf of the County in accordance with Rule 15c2-12 (the “**Rule**”) promulgated by the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended.

Section 21. Continuing Disclosure Undertaking. The Chief Financial Officer is hereby authorized to execute and deliver a Continuing Disclosure Certificate in substantially similar form as attached hereto as **Exhibit C**, with such changes, filling of blanks and other modifications as the Chief Financial Officer, after consultation with the Interim County Attorney and Disclosure Counsel, shall deem necessary or appropriate. Notwithstanding anything contained in this Resolution or the Continuing Disclosure Certificate to the contrary, the continuing

disclosure undertaking set forth in the Continuing Disclosure Certificate is for the benefit of the holders of the Notes (the “**Noteholders**”). Unless otherwise required by law, no Noteholder shall be entitled to damages resulting from the County’s noncompliance with its continuing disclosure undertaking; however, Noteholders may take action to require performance of such obligation by any judicial proceeding available. Breach of the continuing disclosure undertaking of the County does not constitute an event of default under this Resolution, and any rights and remedies provided in this Resolution in the event of default are not, applicable to a breach of the continuing disclosure undertaking of the County as set forth in such Continuing Disclosure Certificate.

Section 22. Delivery of Final Official Statement. The Chairman of the Board of Commissioners is authorized to execute and deliver to the purchasers of the Notes an Official Statement in substantially the form of the Preliminary Official Statement, subject to such changes and modifications as may be necessary to conform to the provisions of this Resolution.

Section 23. Counterparts; Electronic Execution. The Chairman of the Board of Commissioners, the Chief Financial Officer or such other duly authorized representative of the County are hereby authorized to execute the Preliminary Official Statement, the Official Statement, the Deputy Paying Agent and Note Registrar Agreement and any and all other documents and certificates related thereto, by means of electronic or digital signature, including an emailed PDF of a digitized image of the actual signature page or by other electronic means provided that such other means utilize electronic signature software that has the capability to audit or authenticate the signature, and such electronic pages shall constitute an original signature and shall be of the same legal effect, validity or enforceability as a manually executed, physically delivered or paper-based signature, as the case may be, and it is further found and determined that such electronic signatures are expressly permitted under the Uniform Electronic Transactions Act (O.C.G.A. § 10-12-1, *et seq.*)

Section 24. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption, and any and all resolutions or parts of resolutions in conflict with this Resolution shall be, and they are, to the extent of such conflict, hereby repealed.

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Adopted and approved this ____ day of _____, 2023.

Approved:

[SEAL]

By: _____

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

ATTEST:

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

Approved as to form:

Soo Jo, Esq.
County Attorney

EXHIBIT A

FORM OF THE NOTES

EXHIBIT B

PRELIMINARY OFFICIAL STATEMENT

EXHIBIT C

FORM OF CONTINUING DISCLOSURE CERTIFICATE