

\$195,675,000*
FULTON COUNTY, GEORGIA
WATER AND SEWERAGE REVENUE REFUNDING BONDS,
SERIES 2025

OFFICIAL NOTICE OF SALE

The Fulton County, Georgia Water and Sewerage Revenue Refunding Bonds, Series 2025 (the "Series 2025 Bonds") are being offered for sale in accordance with this Official Notice of Sale. Bids for the purchase of the Series 2025 Bonds will be received on behalf of Fulton County, Georgia, electronically via the BiDCOMP/Parity® electronic bid submission system on November 19, 2025, until 10:00 a.m. local time in the City of Atlanta.

* Preliminary, subject to change.

November 12, 2025

OFFICIAL NOTICE OF SALE

\$195,675,000*

**FULTON COUNTY, GEORGIA
WATER AND SEWERAGE REVENUE REFUNDING BONDS,
SERIES 2025**

Notice is given that all-or-none bids will be received by Fulton County, Georgia (the "County"), for the purchase of its \$195,675,000* Water and Sewerage Revenue Refunding Bonds, Series 2025 (the "Series 2025 Bonds"). All bids must be submitted electronically via the BiDCOMP/Parity® electronic bid submission system ("Parity®") up to 10:00 a.m. local time in the City of Atlanta on November 19, 2025. To bid on the Series 2025 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 55 Water Street, New York, NY 10041 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 NOVEMBER 19, 2025, AT 10:00 A.M. LOCAL TIME IN THE CITY OF ATLANTA, MAY BE CANCELLED OR POSTPONED AND 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 2025 BONDS.

The Series 2025 Bonds will be dated the date of their delivery. The County currently expects to issue the Series 2025 Bonds on or about December 11, 2025 (the "Closing Date").

Description of the Series 2025 Bonds. The Series 2025 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., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial ownership interests in the Series 2025 Bonds will be made in book-entry form only, and purchasers will not receive physical delivery of bond certificates representing the beneficial ownership interests in the Series

* Preliminary; subject to change.

2025 Bonds so purchased. Payments of principal of, premium, if any, and interest on, any Series 2025 Bond will be made to Cede & Co., as nominee for DTC as registered owner of the Series 2025 Bonds, by U.S. Bank Trust Company, National Association, as bond registrar and paying agent, to be subsequently disbursed to the Beneficial Owners.

Interest on the Series 2025 Bonds is payable semiannually on January 1 and July 1 of each year, commencing July 1, 2026 (each such date, an "Interest Payment Date"). The Series 2025 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*
2027	\$1,555,000
2028	2,175,000
2029	23,575,000
2030	24,755,000
2031	25,990,000
2032	27,295,000
2033	28,650,000
2034	30,085,000
2035	31,595,000

Adjustment to Principal Amount. The aggregate principal amount and the principal amount of each maturity of the Series 2025 Bonds as described above are preliminary and subject to adjustment after the receipt and opening of sealed bids for their purchase as described below. The aggregate principal amount of the Series 2025 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 10% of the aggregate principal amount shown above. The bid price paid by the winning bidder will be adjusted to reflect any adjustments in the principal amount of the Series 2025 Bonds. Such adjusted bid will reflect changes in the dollar amount of the underwriter's discount and original issue premium, but will not change the underwriter's discount percentage based on the bid price in the winning bid and the initial reoffering prices. The interest rate specified by the winning bidder for each maturity at the initial reoffering price will not change. The winning bidder may not withdraw its bid as a result of any changes made within these limits.

Interest Rate. Bidders must specify the interest rate of each maturity that the Series 2025 Bonds shall bear, provided that (a) no interest rate shall exceed 5% per annum or shall be less than 4% per annum and (b) each interest rate specified must be a multiple of 1/8th or 1/20th of one percent.

* Preliminary; subject to change.

SUMMARY BIDDING PARAMETERS TABLE¹

INTEREST		PRICING	
Dated Date:	Closing Date	Max. Aggregate Bid Price:	118%
Closing Date * :	December 11, 2025	Min. Aggregate Bid Price:	100%
Interest Payment Dates:	January 1 and July 1		
First Interest Payment Date:	July 1, 2026	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:	5.00%	Maximum True Interest Cost:	3.20%
Minimum allowable coupon:	4.00%		
PRINCIPAL		PROCEDURAL	
Optional Redemption:	Not subject to optional redemption	Sale Date and Time:	November 19, 2025 at 10:00 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.

The Series 2025 Bonds are not subject to redemption prior to maturity.

AUTHORIZATION.

The Series 2025 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 supplemented by that certain Parity Bond Resolution adopted by the Board of Commissioners on September 17, 2025 (the

¹ 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.

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"Series 2025 Parity Bond Resolution"), as supplemented by that certain Supplemental (Series 2025 Revenue Refunding) Parity Bond Resolution expected to be adopted by the Board of Commissioners on or about November 19, 2025 (the "Series 2025 Supplemental Pricing Resolution"). The Master Bond Resolution, the Series 2025 Parity Bond Resolution, and the Series 2025 Supplemental Pricing Resolution are collectively referred to herein as the "Bond Resolution."

PURPOSE.

The Series 2025 Bonds are being issued by the County for the purpose of, among other things: (a) refunding all or a portion of the Series 2013 Bonds; and (b) paying certain costs of issuance related to the Series 2025 Bonds.

SECURITY FOR THE SERIES 2025 BONDS.

The Series 2025 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.

RATINGS.

Fitch Ratings, Inc. ("Fitch"), Moody's Ratings ("Moody's") and S&P Global Ratings ("S&P," and together with Fitch and Moody's, the "Rating Agencies") have assigned ratings of "AA," "Aa2" and "AA," respectively, to the Series 2025 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 2025 Bonds. The County has not undertaken any responsibility to oppose any such revision, suspension or withdrawal.

CONTINUING DISCLOSURE.

In order to assist the Purchaser in complying with paragraph (b)(5) of the Rule, simultaneously with the issuance of the Series 2025 Bonds, the County will deliver the Continuing Disclosure Certificate for the benefit of the holders of the Series 2025 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 Continuing Disclosure Certificate to provide: (a) certain financial information and operating data relating to the County and the Series 2025 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 undertaking are more fully described in "APPENDIX C - FORM OF CONTINUING DISCLOSURE CERTIFICATE" attached to the Preliminary Official Statement.

ESTABLISHMENT OF ISSUE PRICE.

The winning bidder shall assist the County in establishing the issue price of the Series 2025 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 2025 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 winning 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 2025 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.

The County intends that 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 2025 Bonds) will apply to the initial sale of the Series 2025 Bonds (the "competitive sale requirements") because:

- (1) the County shall disseminate this Notice of Sale to potential purchasers in a manner that is reasonably designed to reach potential purchasers;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the County may receive bids from at least three purchasers of municipal bonds who have established industry reputations for purchasing new issuances of municipal bonds; and
- (4) the County anticipates awarding the sale of the Series 2025 Bonds to the bidder who submits a firm offer to purchase the Series 2025 Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Series 2025 Bonds, as specified in the bid.

In the event that the competitive sale requirements are not satisfied, the County shall so advise the winning bidder. The County may determine to treat (i) the first price at which 10% of a maturity of the Series 2025 Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Series 2025 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 winning bidder shall advise the County if any maturity of the Series 2025 Bonds satisfies the 10% test as of the date and time of the award of the Series 2025 Bonds. The County shall promptly advise the winning bidder, at or before the

time of award of the Series 2025 Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Series 2025 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 2025 Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2025 Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2025 Bonds.

By submitting a bid, the winning bidder shall (a) confirm that the underwriters have offered or will offer the Series 2025 Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Series 2025 Bonds, that the underwriters will neither offer nor sell unsold Series 2025 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:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the County has sold at least 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the County promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Series 2025 Bonds, the winning bidder agrees to promptly report to the County the prices at which the unsold Series 2025 Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Series 2025 Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series 2025 Bonds of that maturity, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the County or bond counsel.

The County acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement

that was employed in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in the third-party 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 requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, 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 third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds.

By submitting a bid, each bidder confirms that: (a) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2025 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 third-party distribution agreement, as applicable, to (i) report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2025 Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% test has been satisfied as to the Series 2025 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, (ii) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (iii) to promptly notify the winning bidder of any sales of Series 2025 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2025 Bonds to the public (each such term being used as defined below), and (iv) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public, and (b) any agreement among purchasers or selling group agreement relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each purchaser or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2025 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2025 Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Series 2025 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such purchaser, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the purchaser and as set forth in the related pricing wires.

Sales of any Series 2025 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2025 Bonds to the public (each such term being used as defined below) 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 2025 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 2025 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 2025 Bonds to the public),

(c) a purchaser of any of the Series 2025 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 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), (B) 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 (C) 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 2025 Bonds are awarded by the County to the winning bidder.

LEGAL OPINIONS.

The opinion of McGuireWoods LLP ("Bond Counsel") will approve the legality of the Series 2025 Bonds and state other matters relating to the treatment of interest on the Series 2025 Bonds for federal income tax purposes. For a further discussion of certain federal income tax matters relating to the Series 2025 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 2025 Bonds, Bond Counsel will furnish a reliance letter to the winning bidder permitting it to rely on the opinion of Bond Counsel. Bond Counsel will also deliver, at closing, an opinion as to the defeasance of the Series 2013 Bonds pursuant to the provisions of the Bond Resolution.

McGuireWoods, 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 2025 Bonds and in connection with the preparation of the Preliminary Official Statement and the final Official Statement for the Series 2025 Bonds (together, the "Official Statement"). A letter will be furnished to the winning bidder that will confirm that it may rely on the opinion of Disclosure Counsel as if it was addressed to the winning 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 2025 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 2025 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 winning 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 2025 Bonds; the owners of such service are not agents of the County. None of IHS, 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 2025 Bonds. No more than one bid from any bidder will be considered.

The Series 2025 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 2025 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 2025 Bonds.

In the event of any adjustment to the principal amount of the Series 2025 Bonds as described under "DETAILS REGARDING THE SERIES 2025 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 2025 Bonds will be increased or decreased to reflect any adjustment to the principal amount of the Series 2025 Bonds, and the Series 2025 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 winning bidder for the Series 2025 Bonds. Nevertheless, the award of the Series 2025 Bonds will be made to the bidders whose bids produce the lowest TIC for the Series 2025 Bonds, calculated as specified herein, solely on the basis of the Series 2025 Bonds offered, without taking into account any such adjustment in the principal amount of the Series 2025 Bonds.

The Series 2025 Bonds will be awarded by the County not later than 3:00 p.m., Eastern Time, local City of Atlanta time, on November 19, 2025, to the bidder offering to purchase the Series 2025 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 2025 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 2025 Bonds, results in an amount equal to the price bid for the Series 2025 Bonds. If two or more bids provide for the same lowest TIC, the County shall determine, in its sole discretion, which bid shall be accepted, and such determination shall be final and conclusive. The TIC must be calculated to four decimal places. Tie bids shall be broken by lot in the discretion of the County.

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

EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE FOR THE SERIES 2025 BONDS OF EACH MATURITY. NO BIDS FOR LESS THAN ALL OF THE SERIES 2025 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 winning 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 2025 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 2025 Bonds.

SETTLEMENT OF BONDS.

It is expected that the pre-closing for the Series 2025 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 2025 Bonds will be delivered to DTC, as securities depository, and registered in the name of Cede & Co., as nominee of DTC. The winning 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 2025 Bonds, the CUSIP identification numbers and the Closing Date. Neither the failure to print CUSIP numbers on any Series 2025 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 2025 Bonds. All expenses in relation to the printing of CUSIP numbers on the Series 2025 Bonds as well as any CUSIP Service Bureau charge for the assignment of such numbers shall be paid for by the winning bidder.

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

BLUE SKY LAWS.

The winning bidder will be responsible for the clearance or exemption with respect to the status of the Series 2025 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 2025 Bonds, the County will furnish the winning 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 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 2025 Bonds, the execution, delivery or performance of all

agreements and certificates relating to the Series 2025 Bonds, or the use of the proceeds of the Series 2025 Bonds or which questions or contests the validity of the Series 2025 Bonds, the Bond Resolution, all agreements and certificates relating to the Series 2025 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 officers' 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," "ESTIMATED DEBT SERVICE REQUIREMENTS," "TAX MATTERS," "CERTAIN LEGAL MATTERS" (first paragraph only), "FINANCIAL ADVISOR," "RATINGS," "COMPETITIVE SALE OF THE SERIES 2025 BONDS," and "APPENDIX D – PROPOSED FORM OF OPINION OF BOND COUNSEL" (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 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 2025 Bonds, it is not expected that the proceeds of the Series 2025 Bonds will be used in a manner that will cause the Series 2025 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 winning bidder will also be required to execute certain closing documents required by Bond Counsel in connection with the delivery of the Series 2025 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 2025 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 2025 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 winning bidder within seven business days following the sale of the Series 2025 Bonds. Up to 100 copies of the Official Statement (and any supplement to the Official Statement) will be made available to the winning bidder at the expense of the County. Additional copies may be obtained at the expense of the winning 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

Sharon Whitmore, CPA, CPFO
Chief Financial Officer

Dated: **November 12, 2025**

EXHIBIT A

FORM OF CERTIFICATE AS TO ISSUE PRICE

ISSUE PRICE CERTIFICATE

\$ _____
FULTON COUNTY, GEORGIA
WATER AND SEWERAGE REVENUE REFUNDING BONDS,
SERIES 2025

The undersigned, on behalf of _____ (the "Winning Bidder"), hereby certifies as of _____, 2025 (the "Closing Date") as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2025 Bonds").

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Series 2025 Bonds to the Public by the Winning 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 2025 Bonds used by the Winning Bidder in formulating its bid to purchase the Series 2025 Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Winning Bidder to purchase the Series 2025 Bonds.

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

(c) The bid submitted by the Winning Bidder constituted a firm offer to purchase the Series 2025 Bonds.

2. Defined Terms.

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

(b) "Maturity" means Series 2025 Bonds with the same credit and payment terms. Series 2025 Bonds with different maturity dates, or Series 2025 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). 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 2025 Bonds are awarded by the Issuer to the winning bidder. The Sale Date of the Series 2025 Bonds is _____, 2025.

(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 2025 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 2025 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 2025 Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Winning 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 2025 Bonds, and by McGuireWoods LLP in connection with rendering its opinion that the interest on the Series 2025 Bonds is excludable 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 2025 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 WINNING BIDDER]

By: _____
Name: _____

SCHEDULE A

EXPECTED OFFERING PRICES

\$ _____
FULTON COUNTY, GEORGIA
WATER AND SEWERAGE REVENUE REFUNDING BONDS,
SERIES 2025

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

Year (_____)	Amount	Interest Rate	Price	CUSIP
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SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(See Attached)

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