

**\$200,000,000\***  
**FULTON COUNTY, GEORGIA**  
**GENERAL FUND TAX ANTICIPATION NOTES,**  
**SERIES 2023**

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**OFFICIAL NOTICE OF SALE**

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The Fulton County, Georgia General Fund Tax Anticipation Notes, Series 2023 (the "Notes") are being offered for sale in accordance with this Official Notice of Sale. Bids for the purchase of the Notes will be received on behalf of Fulton County, Georgia, electronically via the BiDCOMP/Parity electronic bid submission system on May 17, 2023, until 10:00 a.m. local time in the City of Atlanta, or on such other date or time as may be determined by the County, with notice provided through Parity®.

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\* Preliminary; subject to change.

**May 4, 2023**

**OFFICIAL NOTICE OF SALE**

**\$200,000,000\***

**FULTON COUNTY, GEORGIA  
GENERAL FUND TAX ANTICIPATION NOTES,  
SERIES 2023**

Notice is given that all-or-none bids will be received by Fulton County, Georgia (the "County"), for the purchase of its \$200,000,000\* Fulton County, Georgia General Fund Tax Anticipation Notes, Series 2023 (the "Notes"). All bids must be submitted electronically via the BiDCOMP/Parity electronic bid submission system ("Parity®") on May 17, 2023, until 10:00 a.m. local time in the City of Atlanta, or on such other date or time as may be determined by the County, with notice provided through Parity®. To bid on the Notes, a bidder must be a contracted customer of Parity®. Prospective bidders that do not have a contract with Parity® should call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. For further information about Parity®, potential bidders may contact IHS Markit ("IHS") at 450 West 33<sup>rd</sup> Street, 5<sup>th</sup> Floor, New York, NY 10001 or (212) 849-5021. The use of Parity® shall be at the bidder's risk and expense and the County shall have no liability with respect thereto. Only bids submitted through Parity® will be considered. To the extent any instructions or directions set forth on Parity® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. All capitalized terms used in this Official Notice of Sale and not otherwise defined herein will have the same meanings ascribed to such terms in the hereinafter defined Preliminary Official Statement.

THE BIDDING PROCESS, CURRENTLY SCHEDULED TO END MAY 17, 2023, AT 10:00 A.M. LOCAL TIME IN THE CITY OF ATLANTA, MAY BE CANCELLED OR POSTPONED OR ANY OTHER PROVISION OF THIS OFFICIAL NOTICE OF SALE MAY BE AMENDED BY THE COUNTY UPON NOTICE COMMUNICATED THROUGH THOMSON MUNICIPAL MARKET MONITOR. IF SUCH A POSTPONEMENT, CHANGE OR AMENDMENT OCCURS, BIDS WILL BE RECEIVED IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE, AS MODIFIED BY SUCH NOTICE.

**DETAILS REGARDING THE NOTES**

The Notes will be dated the date of their delivery. The County currently expects to issue the Notes on or about May 25, 2023 (the "Closing Date").

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

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\* Preliminary; subject to change.

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

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

*Maturity.* The Notes will mature on December 29, 2023.

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

## **REDEMPTION PROVISIONS**

The Notes will mature without option of prior redemption on December 29, 2023.

## **AUTHORIZATION**

The Notes are being issued pursuant to: (a) Article IX, Section V, Paragraph V of the Georgia Constitution of 1983 (the "State Constitution"); (b) Section 36-80-2 of the Official Code of Georgia Annotated, as amended and supplemented; and (c) resolutions adopted by the Board of Commissioners of the County (the "Board of Commissioners") on March 15, 2023 and expected to be adopted on May 17, 2023 (together, the "Note Resolution").

## **PURPOSE**

The proceeds of the Notes will be for the purpose of: (a) obtaining a temporary loan to pay certain current expenses of the County in anticipation of the collection of taxes levied or to be levied upon taxable property in the County during calendar year 2023; and (b) paying the costs of issuance related to the Notes.

## **SECURITY FOR THE NOTES**

The Notes are payable from taxes levied or to be levied for calendar year 2023 for the General Fund and other funds available to the County for such purpose.

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

## **RATINGS**

Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings ("S&P," and together with Moody's, the "Rating Agencies") have assigned ratings of "MIG 1" and "SP-1+," respectively, to the Notes.

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

## **CONTINUING DISCLOSURE**

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

In order to assist the successful bidder in complying with paragraph (b)(5)(i)(C) of the Rule, simultaneously with the issuance of the Notes, the County will enter into a continuing disclosure undertaking for the benefit of holders of the Notes (the "Disclosure Certificate"), substantially in the form attached to the Preliminary Official Statement as "APPENDIX E - FORM OF CONTINUING DISCLOSURE CERTIFICATE." The County, as an "obligated person" under the Rule, will undertake in the Disclosure Certificate to provide notice of the occurrence of certain enumerated events (each a "Listed Event Notice"). Each Listed Event Notice, if applicable will be filed with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system. The specific nature and timing of filing each Listed Event Notice, if applicable, and other details of the County's undertaking are more fully described in "APPENDIX E - FORM OF 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 Notes and shall execute and deliver to the County on or prior to the Closing Date an "issue price" or similar certificate setting forth the reasonably expected initial offering prices to the public or the actual sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications, substantially in the applicable form attached as SCHEDULE B to EXHIBIT A attached hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the County and Note Counsel. All actions to be taken by the

County under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the County by the Financial Advisor and any notice or report to be provided to the County may be provided to the Financial Advisor.

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

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

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

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

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

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

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

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

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

- (a) "public" means any person other than an underwriter or a related party,
- (b) "underwriter" means (i) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the public),

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

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

## **LEGAL OPINIONS**

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

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

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

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

## **BIDDING PROCEDURES**

All bids must be unconditional and submitted electronically via Parity®. No e-mail, telephone, facsimile, mail, courier delivery or personal delivery bids will be accepted. To participate, a bidder must be a contracted customer of Parity®. If the prospective bidder does not have a contract with Parity®, such bidder should contact Parity® at (212) 849-5021 to become a customer and obtain a list of the bidding rules and procedures. To the extent any instructions or

directions set forth on Parity® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

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

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

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

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

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

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

In the event of any adjustment to the principal amount of the Notes as described under "DETAILS REGARDING THE NOTES - Adjustment to Principal Amount" herein, no rebidding or recalculation of the bids submitted will be required or permitted. The total purchase price of the Notes will be increased or decreased to reflect any adjustment to the principal amount of the Notes, and the Notes, as adjusted, will have the same maturity, bear interest at the same rate and must have the same reoffering yield as is specified by the successful bidder for the Notes. Nevertheless, the award of the Notes will be made to the bidders whose bids produce the lowest TIC for the Notes, calculated as specified herein, solely on the basis of the Notes offered, without taking into account any such adjustment in the principal amount of the Notes.



The Notes will be awarded by the County not later than 3:00 p.m., Eastern Time, local City of Atlanta time, on May 17, 2023 to the bidder offering to purchase the Notes at the lowest TIC. The TIC will be the nominal interest rate which, when compounded semiannually and used to discount all debt service payments on the Notes (computed at the interest rates specified in the bid and on the basis of a 360-day year comprised of twelve 30-day months) to the dated date of the Notes, results in an amount equal to the price bid for the Notes. If two or more bids provide for the same lowest TIC, the County shall determine which bid shall be accepted, and such determination shall be final and conclusive. The TIC must be calculated to four decimal places. Tie bids shall be broken by lot in the discretion of the County.

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

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

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

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

#### **SETTLEMENT OF NOTES**

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

**FULL PAYMENT OF THE PURCHASE PRICE MUST BE MADE TO THE COUNTY BY 10:00 A.M. LOCAL TIME IN THE CITY OF ATLANTA ON THE CLOSING DATE BY**

THE SUCCESSFUL BIDDER IN FEDERAL RESERVE FUNDS OR IMMEDIATELY AVAILABLE FUNDS, WITHOUT COST TO THE COUNTY.

## **BLUE SKY LAWS**

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

## **CLOSING DOCUMENTS**

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

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

(b) a certificate or certificates of the appropriate officers of the County, in their normal and customary form and terms, to the effect that (i) to the best of such officer's knowledge and belief, other than the hereinafter defined County's Excluded Sections, the information concerning the County contained in the Preliminary Official Statement and the Official Statement as of their respective dates is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, and notwithstanding the foregoing, the County has not provided the information in and does not provide any assurance that the information contained in the sections or appendices, as the case may be, captioned "BOOK-ENTRY ONLY SYSTEM," "TAX MATTERS," "RATINGS," "COMPETITIVE SALE OF THE NOTES," and "APPENDIX D - FORM OF NOTE COUNSEL OPINION" (collectively, the "County's Excluded Sections") in the Preliminary Official Statement and the Official Statement is true and correct in all material respects; provided, however, that without having undertaken to determine independently the accuracy or completeness of the statements contained in the remainder of the Preliminary Official Statement and the Official Statement, nothing has come to his/her attention which would lead him/her to believe that the Preliminary Official Statement and the Official Statement as of their respective dates contain any untrue statement of a material fact or omits to state a material fact which is necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; (ii) since the date of the Official Statement, no materially adverse change has occurred

in the financial position or results of operation of the County, except as set forth in or contemplated by the Official Statement; and (iii) on the basis of the facts, estimates and circumstances relied upon at the time of delivery of the Notes, it is not expected that the proceeds of the Notes will be used in a manner that will cause the Notes to be arbitrage bonds.

The actual legal opinion to be delivered by the 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 Note Counsel in connection with the delivery of the Notes or the delivery of the opinion of Note Counsel described in this Official Notice of Sale, including the form of the Certificate as to Issue Price attached hereto as EXHIBIT A.

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

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

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

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

## **ADDITIONAL INFORMATION**

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

### **FULTON COUNTY, GEORGIA**

/s/ Sharon L. Whitmore

Sharon L. Whitmore, CPA, CPFO  
Chief Financial Officer

Dated: May 4, 2023

## EXHIBIT A

### [ASSUMING QUALIFYING BIDDING PROCESS]

#### FORM OF CERTIFICATE AS TO ISSUE PRICE

#### ISSUE PRICE CERTIFICATE

\$ \_\_\_\_\_

#### FULTON COUNTY, GEORGIA GENERAL FUND TAX ANTICIPATION NOTES, SERIES 2023

The undersigned, on behalf of \_\_\_\_\_ (the "Successful Bidder"), hereby certifies as of \_\_\_\_\_, 2023 (the "Closing Date") as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Notes").

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

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

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

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

##### ***2. Defined Terms.***

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

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

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

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

(d) "*Sale Date*" means the date that the Notes are awarded by the Issuer to the successful bidder. The Sale Date of the Notes is \_\_\_\_\_, 2023.

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

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

[SIGNATURE PAGE FOLLOWS]

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

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

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

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

**SCHEDULE A**

**EXPECTED OFFERING PRICES**

**\$\_\_\_\_\_**  
**FULTON COUNTY, GEORGIA**  
**GENERAL FUND TAX ANTICIPATION NOTES,**  
**SERIES 2023**

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

<b>Maturity (December 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Price</b>	<b>CUSIP</b>
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**SCHEDULE B**

**PRICING WIRE OR EQUIVALENT COMMUNICATION**

**(See Attached)**

[ASSUMING NON-QUALIFYING BIDDING PROCESS]

FORM OF CERTIFICATE AS TO ISSUE PRICE

ISSUE PRICE CERTIFICATE

\$ \_\_\_\_\_

FULTON COUNTY, GEORGIA  
GENERAL FUND TAX ANTICIPATION NOTES,  
SERIES 2023

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ([ "[SHORT NAME OF UNDERWRITER]" ] [the "Representative" ]), on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Notes").

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) [SHORT NAME OF UNDERWRITER] [The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Notes are attached to this certificate as Schedule B.

(b) As set forth in the Notice of Sale and bid award, [SHORT NAME OF UNDERWRITER] [the members of the Underwriting Group] [has] [have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Notes of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Notes during the Holding Period.

3. ***Defined Terms.***

(a) ***General Rule Maturities*** means those Maturities of the Notes listed in Schedule A hereto as the "General Rule Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Notes listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([\_\_\_\_\_, 2023), or (ii) the date on which [SHORT NAME OF UNDERWRITER][the Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means Fulton County, Georgia.

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

(f) *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 greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is [\_\_\_\_\_, 2023.

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM][the Representative'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[ and the Borrower] with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by McGuireWoods LLP in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer [ and the Borrower] from time to time relating to the Notes.

[UNDERWRITER] [REPRESENTATIVE]

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

Dated: [\_\_\_\_], 2023

## **SCHEDULE A**

### **SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

*(Attached)*

**SCHEDULE B**

**PRICING WIRE OR EQUIVALENT COMMUNICATION**

*(Attached)*