CITY OF SOUTH FULTON, GEORGIA
South Fulton Service Center Auditorium, 5600 Stonewall Tell Road
Thursday, December 28, 2017, 5:00pm

The Honorable William "Bill" Edwards, Mayor (present)
The Honorable Catherine F. Rowell, District 1, Mayor Pro Tem (present)
The Honorable Carmalitha Gumbs, District 2 Councilmember (present)
The Honorable Helen Z. Willis, District 3 Councilmember (present)
The Honorable Naeema Gilyard, District 4 Councilmember (present)
The Honorable Rosie Jackson, District 5 Councilmember (present)
The Honorable khalid kamau, District 6 Councilmember (present)
The Honorable Mark Baker, District 7 Councilmember (present)

SPECIAL CALLED MEETING MINUTES

The meeting was called to order by Mayor Edwards at 5:00pm. Following the roll call, all members were present.

1. Request approval of Tax Anticipation Notes (TANs)

The initial discussion was tabled to allow more time for the Bond Counsel to arrive.

Following the discussion of lobbying, this matter was considered.

Bond Counsel Attorney Doug Selby, Hunton & Williams, and the Financial Advisor Ed Wall presented the request to authorize the sale of

tax anticipation notes to pay-off, in part, existing obligations and carry the City through until such time as the taxes come in.

The recommendation from Mr. Wall is to pay-off the existing TANs ($9 million and $3 million) by January 2, 2018, and renew them with a new TAN to be paid off by December 31, 2018 (maturity date), with an interest rate of 2.8%.

A motion was made by Mayor Pro Tem Rowell and seconded by Councilmember Gilyard to approve the Tax Anticipation Note with Iberia Bank in the amount of $12 million. The motion passed unanimously, 7-0-0.

2. Consideration of Lobbying for Upcoming Legislative Session

The Mayor entertained a discussion with the members of the City Council regarding their interests and pleasure with respect to lobbying the State Legislature for the upcoming legislative session.

Mayor Pro Tem Rowell recommended that the Council begin with identifying a legislative agenda first. Discussion was then held regarding whether or not the Council wanted to hire a lobbyist or a firm.

Mayor Pro Tem Rowell indicated that there is only one big issue, Fulton Industrial District. Her recommendation is that the City focus on that issue.

Councilmember Willis indicated that the annexation of the Loch Lomond area and pending litigation is another important issue.

Mayor Edwards indicated that there are big issues that may be going on in the State (outside of our borders) that may also affect the

City of South Fulton. Mayor Pro Tem Rowell asked if the Georgia Municipal Association (GMA) could help in any way.

Councilmember khalid indicated that tax exemption issues, primarily targeted in North Fulton, may also be an important issue.

The issue of costs/structure was then discussed by the City Council and the City Attorney's office.

Mayor Edwards requested the City Attorney's Office to send the City Council a recommendation for lobbying with figures/cost by the January 9, 2018 meeting. The Mayor will collect information and feedback on what the legislative agenda might be, to include the Fulton Industrial District issue, realizing that the Legislative Session begins on January 8, 2018.

Mayor Pro Tem Rowell clarified that her interest was to get a price quote from the Robbins Firm, understanding the landscape, to represent the City for lobbying at the State Legislature.

3. Executive Session regarding Personnel

A motion was made by Councilmember Willis to close for Executive Session regarding Personnel, Litigation and Real Estate, and any other matters that need to be discussed. The motion was withdrawn/rescinded by Councilmember Willis.

A motion was made by Councilmember Willis and seconded by Councilmember Gumbs to close for Executive Session regarding Personnel. The motion passed unanimously, 7-0-0.

The Executive Session began at 5:33pm.

The Executive Session ended at 6:58pm.

CITY OF SOUTH FULTON, GEORGIA
South Fulton Service Center Auditorium, 5600 Stonewall Tell Road
Thursday, December 28, 2017, 5:00pm

In Open Session:

A motion was made by Councilmember Willis and seconded by Councilmember Baker to close the Executive Session. The motion passed unanimously, 7-0-0.

As a result of action taken during the Executive Session regarding Personnel the City Clerk announced the following:

A motion passed during Executive Session to remove the requirement for the Legislative Specialists to submit weekly activity reports, and to only report hours worked, consistent with all other City employees.

4. Adjournment

A motion was made by Councilmember khalid and seconded by Councilmember Gilyard to adjourn. The motion passed unanimously, 7-0-0.

The meeting adjourned at 7:00pm.

Mark Massey

Mark Massey, City Clerk

STATE OF GEORGIA
COUNTY OF FULTON
CITY OF SOUH FULTON

RESOLUTION NO. 2017-081

OF THE MAYOR AND COUNCIL
OF THE CITY OF SOUTH FULTON, GEORGIA
AUTHORIZING, AMONG OTHER THINGS,
THE ISSUANCE AND SALE OF TAX ANTICIPATION NOTES
IN THE AGGREGATE PRINCIPAL AMOUNT OF $12,000,000

WHEREAS, the City of South Fulton, Georgia (the "City") is a municipal corporation duly created and existing pursuant to a charter act of the General Assembly of the State of Georgia; and

WHEREAS, the City Council of the City of South Fulton, Georgia (the "Council") has determined that it is in the best interest of the City to borrow money to pay current expenses for calendar year 2018 in anticipation of the receipt of taxes levied or to be levied for the General Fund; and

WHEREAS, the City is authorized by Article IX, Section V, Paragraph V of the Constitution of the State of Georgia of 1983 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 Council is authorized by Article IX, Section IV, Paragraph I to levy and collect taxes and within its corporate limits; and

WHEREAS, the City proposes to issue a Tax Anticipation Note, Taxable Series 2018A in the aggregate principal amount of $12,000,000 (the "Note") to pay the current expenses of the City;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the City and it is hereby resolved by authority of the same, as follows:

Section 1. **Findings.** The Council hereby finds and determines as follows: (a) the aggregate principal amount of the Note does not exceed 75% of the total gross income from taxes collected or which would have been collected by the City in the last preceding year (2017) for the General Fund assuming twelve months of operations; (b) the aggregate principal amount of the Note, together with other contracts, notes, warrants or obligations of the City for current expenses does not exceed the total anticipated tax revenues of the City for the General Fund for calendar year 2018; (c) no temporary loan or other contract, note, warrant or other obligation for current expenses incurred in calendar year 2017 or any prior calendar year will remain unpaid when the Note is issued; and (d) a need exists for the City to borrow $12,000,000 to pay current expenses of the City in calendar year 2018 prior to the receipt of sufficient revenues from taxes levied or to be levied for the General Fund for 2018.

Section 2. **Authorization of Note.** There is hereby authorized to be issued a tax anticipation note of the City in the aggregate principal amount of $12,000,000 which shall be designated "City of South Fulton, Georgia Tax Anticipation Note, Taxable Series 2018A." The Note shall be dated as of the date of delivery thereof to IberiaBank, as purchaser (the "Purchaser"); shall bear interest at the rate of 2.80% per annum, calculated on the basis of a 360-day year for the actual number of days elapsed; shall be payable as to principal and interest by wire transfer upon surrender of the Note to the persons who are registered owners on December 15, 2018 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 31, 2018. The Note shall be issued in the form of a fully registered note. The Note shall be executed by the manual or facsimile signature of the Mayor or Mayor Pro-Tem, (each, an "Authorized City Officer") and by the manual or facsimile signature of the City Clerk or Assistant City Clerk, and the corporate seal of the City shall be impressed or imprinted thereon. In case any officer whose signature shall be affixed to the Note or who shall have sealed any Note shall cease to be such officer before the Note so signed and sealed shall have been actually delivered, the Note, nevertheless, shall be a valid Note of the City 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 City when the Note shall be actually delivered.

Section 3. **Approval of Form of Note.** The Note 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 Authorized City Officer, and the execution and delivery of the Note shall be conclusive evidence of such approval.

Section 4. **Designation of Paying Agent.** The Chief Financial Officer of the City is hereby designated as Paying Agent, Note Registrar and Authenticating Agent with respect to the Note.

Section 5. **Tax Revenues Used to Repay Note.** The City agrees to use for payment of the Note and the interest thereon a sufficient portion of the revenues received by the City from taxes levied or to be levied for calendar year 2018 for the General Fund and other funds available for such purpose.

Section 6. **Authentication of Note.** Only a Note which been endorsed and has attached 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 Note 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 any Note.

Section 7. **Transfer of Note.** The Note Registrar shall cause to be kept books for the registration of transfer of the Note. The Note 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 office of the Note Registrar, the City 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.

Such transfers of registration of the Note shall be without charge to the owner of such Note, 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.

Any Note 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 City a certificate evidencing such cancellation shall be furnished by the Note Registrar to the City.

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 Note**. In case any Note shall become mutilated or be destroyed or lost, the City 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 City, 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 City may pay the same.

Section 10. **Redemption.** The Note is not subject to redemption prior to maturity.

Section 11. **General Authority**. From and after the date of adoption of this resolution, any member of the Council and the officers of the City 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 Note. All actions of the Council, officers or agents of the City taken in connection therewith prior to the date hereof are hereby ratified and confirmed.

Section 12. **Placement of Note**. The Authorized City Officer and/or the Chief Financial Officer of the City are hereby directed to deliver the Note pursuant to the terms of this Resolution and the Note.

Section 13. **Tax Levy for Payment of Note**. For the purpose of providing funds for the payment of the principal of and interest on the Note, 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 the City of South Fulton, Georgia, the net proceeds of which will be in a sufficient amount. Said sums are irrevocably pledged and appropriated to the payment of the principal and interest, when due on the Note, and the provisions to meet the requirements of this Resolution shall hereafter be made in due time and manner so that the Note, including both principal and interest, shall be fully paid at maturity.

Section 14. **Custody and Application of Proceeds of Note**. Upon the issuance and delivery of the Note, the Chief Financial Officer is hereby authorized and directed to pay the cost of preparing and issuing the Notes, including the fees and expenses of the Financial Advisor, Note Counsel and expenses of obtaining a CUSIP No., if required, or other customary costs of issuance all in an amount not to exceed $35,000. The balance of the proceeds of the sale of the Note shall be deposited in the operating account of the City to be applied toward the payment of its current expenses in calendar year 2018.

Section 15. **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. The City Council waives any provisions of the Code of Ordinances, City of South Fulton, Georgia, providing for the reconsideration of certain expenditures, with respect to the issuance of the Note.

Adopted and approved by the Council of the City on this 28 day of December, 2017.

CITY OF SOUTH FULTON, GEORGIA

By: Wm Edwards

William "Bill" Edwards, Mayor

(SEAL)

CITY OF SOUTH FULTON SEAL 2017 GEORGIA

ATTEST:

Mark Massey

Mark Massey, City Clerk

Res 2017-081 12-28-2017

APPROVED AS TO FORM:

____

Josh Belinfante, City Attorney

EXHIBIT A

FORM OF NOTE

UNITED STATES OF AMERICA

STATE OF GEORGIA

CITY OF SOUTH FULTON, GEORGIA
TAX ANTICIPATION NOTE,
SERIES 2018

Number R-1

Maturity Date	**Date of Original Issue**
December 31, 2018	January 2, 2018

Principal Amount: TWELVE MILLION DOLLARS AND NO CENTS - ($12,000,000.00)

Registered Owner: **IberiaBank**

KNOW ALL MEN BY THESE PRESENTS: CITY OF SOUTH FULTON, GEORGIA, (the "City") a political subdivision of the State of Georgia, for value received, hereby promises to pay the principal amount set forth above, together with interest thereon at the rate of 2.80% per annum (calculated on the basis of a 360-day year for the actual number of days elapsed), in immediately available funds, on the maturity date set forth above, to the registered owner hereof.

Both principal hereof and interest hereon are payable by wire transfer by the Director of Finance, as paying agent, note registrar and authenticating agent (the "Paying Agent"), to the person who is the registered owner hereof as of December 15, 2018 upon surrender hereof. Both principal hereof and interest are payable in lawful money of the United States of America.

This Note is a single fully registered note in the principal amount of $12,000,000 authorized by a resolution (the "Resolution") duly adopted by the City Council of the City of South Fulton, Georgia (the "Council") on December 28, 2017 in accordance with Article IX, Section V, Paragraph V of the 1983 Constitution of the State of Georgia and Section 36-80-2 of the Official Code of Georgia Annotated, for the purpose of making a temporary loan to pay current expenses of the City in calendar year 2018.

This Note is issued in anticipation of the receipt of taxes levied or to be levied for the General Fund in calendar year 2018. The principal amount of this Note together with all other temporary loans, notes, warrants or similar obligations does not exceed 75% of the total gross income from taxes collected or which would have been collected by the City in the last preceding year (2017) for the General Fund assuming twelve months of operations and does not exceed, together with other contracts, notes, warrants and obligations of the City for current expenses, the total anticipated revenues from taxes of the City for the General Fund for calendar year 2018. No temporary loan or other contract, note, warrant or other obligation for current expenses incurred in calendar year 2017 or any prior calendar year remains unpaid.

The Note is being issued in registered form to the purchaser thereof, with the actual Note being delivered to the purchaser upon issuance as, evidencing ownership of the Note in principal amounts of $100,000 or integral multiples of $5,000 in excess thereof. The principal and interest on the Note are payable by the Paying Agent to the registered owner.

This Note is <u>not</u> subject to prepayment prior to maturity.

This Note may be registered as transferred by the registered owner hereof in person or by the owner's attorney duly authorized in writing, but only in the manner, subject to the limitations specified in the authorizing resolution, and upon surrender and cancellation of this note. Upon such registration of transfer, a new note or notes of the same aggregate principal amount and tenor and of any authorized denomination or denominations will be issued to the transferee in exchange therefor.

No service charge shall be made for any registration of transfer hereinbefore referred to, but the Paying Agent may require payment of a sum sufficient to cover any tax or other governmental charge as a condition precedent to the exercise of such privilege.

The person in whose name this Note is registered shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of or on account of either principal or interest made to such registered owner shall be valid and effectual to satisfy and discharge the liability upon this Note to the extent of the sum or sums so paid.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State of Georgia to be done precedent to or as a condition to the issuance of this Note have been properly done, have happened and have been performed in the manner required by the Constitution and laws of the State of Georgia; that the tax levies in anticipation of which this Note is issued are or will be valid and legal levies; that the City will use a sufficient amount of the proceeds of such tax levies and other available funds for the payment of this Note and the interest hereon; and that this Note, together with all other indebtedness of the City, is within every debt or other limit provided by the Constitution and laws of the State of Georgia.

All capitalized terms used but not defined herein shall have the meanings assigned to them in the Resolution.

IN WITNESS WHEREOF, the City acting by and through its Council, has caused this Note to be executed in its corporate name by the manual signature of the Authorized City Officer, and attested by the manual signature of the City Clerk and the corporate seal of the City to be impressed or imprinted hereon, all as of the date of original issue as shown above.

CITY OF SOUTH FULTON, GEORGIA

By: [signature]
William "Bill" Edwards, Mayor

CITY OF SOUTH FULTON SEAL 2017 GEORGIA

(SEAL)

Attest:

[signature]
Mark Massey, City Clerk

Res 2017-081 12-28-2017

APPROVED AS TO FORM:

____
Josh Belinfante, City Attorney

CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within mentioned authorizing resolution of the City Council of the City of South Fulton, Georgia adopted on December 28, 2017, and is hereby authenticated.

CITY OF SOUTH FULTON, GEORGIA

By:______________________________
Frank Milazi, Chief Financial Officer

Date of Authentication: January 2, 2018

* * * * *

ASSIGNMENT FOR TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER
OF ASSIGNEE

____

____

____

____

____

the within Note of City of ____________, Georgia and does hereby constitute and appoint __________________ attorney to transfer the said Note on the books of the Note Registrar, with full power of substitution in the premise.

Date:

In the presence of:______________________________________
Noteholder

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

* * * * *

CITY CLERK'S CERTIFICATE

The undersigned does hereby certify that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution pertaining to the City of South Fulton, Georgia Tax Anticipation Notes, Taxable Series 2018 in the aggregate principal amount of $12,000,000, which resolution was duly adopted at a meeting of the City Council (the "Council") of the City which was duly called and assembled on December 28, 2017, which was open to the public, and at which a quorum was present and acting throughout and that the original of said resolution appears of record in the minute book of the Council which is in my custody and control, and that said resolution has not been amended, repealed, revoked or rescinded as of the date hereof.

The foregoing Resolution No. **2017-081,** adopted on **December 28, 2017** was offered by Councilmember **Mayor Pro Tem Rowell,** who moved its approval. The motion was seconded by **Gilyard,** and being put to a vote, the result was as follows:

	AYE	NAY
William "Bill" Edwards, Mayor		
Catherine Foster Rowell, Mayor Pro Tem	√	
Carmalitha Lizandra Gumbs	√	
Helen Zenobia Willis	√	
Gertrude Naeema Gilyard	√	
Rosie Jackson	√	
khalid kamau	√	
Mark Baker	√	

Given under my hand and the seal of the Council of the City, this 28 day of December, 2017.

CITY OF SOUTH FULTON SEAL 2017 GEORGIA

(SEAL)

Mark Massey, Municipal Clerk

Res 2017-081 12-28-2017

99900.08081 EMF_US 67725443v3

EXECUTION, SIGNATURE AND NO-LITIGATION CERTIFICATE OF ISSUER

We, the undersigned, being officers of the City of South Fulton, Georgia (the "Issuer"), as indicated by the official titles opposite our respective signatures, do hereby certify that on the ___ day of January, 2018, we officially signed a $12,000,000.00 principal amount, "CITY OF SOUTH FULTON, GEORGIA, TAX ANTICIPATION NOTE, SERIES 2018", dated January __, 2018, bearing interest from its date at the rate of 2.80% per annum, interest payable at maturity on December 31, 2018, computed on the basis of a 360-day year for the actual number of days elapsed, and the entire principal amount maturing on December 31, 2018.

Said Note is in registered form, numbered R-1 and the official seal of the City of South Fulton, Georgia is impressed upon said Note.

We further certify that there is no litigation of any nature now pending or threatened (either in Federal or State Courts) in any manner affecting or questioning the validity of said described Note, or restraining or enjoining its issuance and delivery, or the levy and collection of taxes to meet the principal thereof, or interest thereon, or in any manner questioning the proceedings and authority by which said issue is made, or affecting the existence of the City of South Fulton, Georgia's, present officers to their respective offices, and that no authority or proceedings for the issuance of said Note has been repealed, revoked, or rescinded.

[Signatures on Following Page]

WITNESS our hands and the official seal of the City of South Fulton, Georgia, this ___day of January, 2018.

SIGNATURE	OFFICIAL TITLE	EXPIRATION OF TERM
William "Bill" Edwards	Mayor	December 31, 2021
Frank Milazi	Chief Financial Officer and Treasurer	n/a

(SEAL)

* * * *

I hereby certify that the foregoing signatures are true and genuine.

Josh Belinfante, Interim City Attorney
City of South Fulton, Georgia

INCUMBENCY CERTIFICATE OF ISSUER

I, MARK MASSEY, Municipal Clerk of the City of South Fulton, Georgia, DO HEREBY CERTIFY:

1. The following is a correct list of the names of the Mayor and Council of the City of South Fulton, Georgia who now hold said offices, and the dates of the beginning and ending of their terms of office.

NAME OF MEMBER	DATE OF END OF TERM
Hon. William "Bill" Edwards (Mayor)	December 31, 2021
Hon. Catherine Foster-Rowell	December 31, 2019
Hon. Carmelitha Lizandra Gumbs	December 31, 2021
Hon. Helen Zenobia Willis	December 31, 2019
Hon. Gertrude Naeema Gilyard	December 31, 2021
Hon. Rosie Jackson	December 31, 2019
Hon. khalid kamau	December 31, 2021
Hon. Mark Baker	December 31, 2019

2. Mr. Frank Milazi is the Chief Financial Officer and Treasurer for the City of South Fulton, Georgia.

3. The foregoing Mayor and Councilmembers of the City of South Fulton, Georgia have duly filed their oaths of office, and each of them legally required to give bond or undertaking has filed such bond or undertaking in form and amount as required by law, and has

otherwise duly qualified and each is the acting officer holding the respective office immediately following his or her name.

4. The official seal of the City of South Fulton, Georgia being the only seal used in the execution of bonds, certificates, note and contracts, is the seal which impression is affixed opposite to my signature upon this certificate.

WITNESS my hand and the official seal of the City of South Fulton, Georgia, this __ day of January, 2018.

CITY OF SOUTH FULTON
SEAL
2017
GEORGIA

(SEAL)

Mark Massey, Municipal Clerk of the City of South Fulton, Georgia

ITEM # Res 2017-081 RM 12/28/2017
REGULAR MEETING

* * * *

I, William "Bill" Edwards, Mayor of the City of South Fulton, Georgia, do hereby certify that Mark Massey is now the Municipal Clerk of the City of South Fulton, Georgia.

Mayor

CERTIFICATE OF MAYOR AND CHIEF FINANCIAL OFFICER AND TREASURER OF THE CITY OF SOUTH FULTON, GEORGIA

The undersigned, Mayor of the City of South Fulton, Georgia, and Chief Financial Officer and Treasurer of the City of South Fulton, Georgia, as duly authorized representatives of the City of South Fulton, Georgia, acting on behalf of the City of South Fulton, Georgia (the "Issuer") in connection with the incurring of a temporary loan by the issuance of an TWELVE MILLION DOLLARS AND NO/100 CENTS ($12,000,000.00) principal amount City of South Fulton, Georgia, Tax Anticipation Note, Series 2018 (the "Note"), DO HEREBY CERTIFY that:

1. No temporary loan incurred by the City of South Fulton, Georgia during the calendar year 2017 or any preceding calendar year is now outstanding or unpaid.

2. The temporary loan to be incurred by the issuance by said Note does not exceed seventy-five percent (75%) of the total gross income of the City of South Fulton, Georgia from taxes collected from all sources during the calendar year 2017 (such total gross income from taxes collected from all sources during the calendar year 2017 being $__________).

3. No temporary loans have been incurred by the City of South Fulton, Georgia in 2018 prior to the date of this certificate pursuant to the authority contained in Article IX, Section V, Paragraph V, of the Constitution of the State of Georgia, which when aggregated with the temporary loan to be incurred by the issuance of said Note will result in the aggregate amount of said temporary loans exceeding seventy-five percent (75%) of the total gross income of the City of South Fulton, Georgia from taxes collected from all sources during the calendar year 2017.

4. No additional temporary loan will be made by the City of South Fulton, Georgia or the City of South Fulton, Georgia in the calendar year 2018 pursuant to the provisions of the Constitution and laws of the State of Georgia, except in compliance with the limitations of the Constitution and laws of the State of Georgia.

5. The aggregate amount of temporary loans incurred by the City of South Fulton, Georgia in calendar year 2018 pursuant to Article IX, Section V, Paragraph V of the Constitution of the State of Georgia will not exceed seventy-five percent (75%) of the total gross income of the City of South Fulton, Georgia from taxes collected from all sources during the calendar year 2027.

6. The City of South Fulton, Georgia will not incur obligations during the calendar year 2018 which when aggregating all such temporary loans or other contracts, notes, warrants or other obligations for current expenses of the City of South Fulton, Georgia which is in excess of the total anticipated revenue of the City of South Fulton, Georgia from all sources for the calendar year 2018.

7. The total anticipated general fund revenue of the City of South Fulton, Georgia (other than from the note proceeds) for the calendar year 2018 is $___________.

8. Proceeds derived from the sale of the Note will be used to provide funds for current expenses of the City of South Fulton, Georgia for the calendar year 2018, and the monies will be deposited in the operating funds of the City of South Fulton, Georgia and applied toward the payment of the current expenses.

9. The foregoing statements are true and correct as of the date hereof.

[Signatures on Following Page]

IN WITNESS WHEREOF, this ___day of January, 2018.

William "Bill" Edwards, Mayor
City of South Fulton, Georgia

Frank Milazi, Chief Financial Officer and
Treasurer City of South Fulton, Georgia

[Certificate of Mayor and Finance Director]

CERTIFICATE OF THE ISSUER REGARDING SPECIMEN NOTE; RECEIPT FOR NOTE PROCEEDS

I, the undersigned, Frank Milazi, Chief Financial Officer and Treasurer of the City of South Fulton, Georgia, DO HEREBY CERTIFY:

1. That the annexed specimen registered bond represents an exact copy of the $12,000,000 City of South Fulton Tax Anticipation Note, Series 2018 (the "Note"), issued, executed and delivered on the date hereof.

2. That on the date of this certificate, I have received evidence satisfactory to me of the payment and deposit into the operating funds of the City of South Fulton, Georgia the proceeds of the sale of the Note equal to $12,000,000 (par, with no premium or discount), less costs of issuance of said Note, which amount shall be held, used and applied toward the payment of the current expenses of the City of South Fulton, Georgia in calendar year 2018.

[Signature on Following Page]

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of January, 2018.

CITY OF SOUTH FULTON, GEORGIA

By:______________________________
Frank Milazi, Chief Financial Officer and Treasurer

UNITED STATES OF AMERICA

STATE OF GEORGIA

CITY OF SOUTH FULTON, GEORGIA
TAX ANTICIPATION NOTE,
SERIES 2018

Number R-1

Maturity Date	**Date of Original Issue**
December 31, 2018	January 2, 2018

Principal Amount: TWELVE MILLION DOLLARS AND NO CENTS - ($12,000,000.00)

Registered Owner: **IBERIABANK**

KNOW ALL MEN BY THESE PRESENTS: CITY OF SOUTH FULTON, GEORGIA, (the "City") a political subdivision of the State of Georgia, for value received, hereby promises to pay the principal amount set forth above, together with interest thereon at the rate of 2.80% per annum (calculated on the basis of a 360-day year for the actual number of days elapsed), in immediately available funds, on the maturity date set forth above, to the registered owner hereof.

Both principal hereof and interest hereon are payable by wire transfer by the Director of Finance, as paying agent, note registrar and authenticating agent (the "Paying Agent"), to the person who is the registered owner hereof as of December 15, 2018 upon surrender hereof. Both principal hereof and interest are payable in lawful money of the United States of America.

This Note is a single fully registered note in the principal amount of $12,000,000 authorized by a resolution (the "Resolution") duly adopted by the City Council of the City of South Fulton, Georgia (the "Council") on December 28, 2017 in accordance with Article IX, Section V, Paragraph V of the 1983 Constitution of the State of Georgia and Section 36-80-2 of the Official Code of Georgia Annotated, for the purpose of making a temporary loan to pay current expenses of the City in calendar year 2018.

This Note is issued in anticipation of the receipt of taxes levied or to be levied for the General Fund in calendar year 2018. The principal amount of this Note together with all other temporary loans, notes, warrants or similar obligations does not exceed 75% of the total gross income from taxes collected or which would have been collected by the City in the last preceding year (2017) for the General Fund assuming twelve months of operations and does not exceed, together with other contracts, notes, warrants and obligations of the City for current expenses, the total anticipated revenues from taxes of the City for the General Fund for calendar year 2018. No temporary loan or other contract, note, warrant or other obligation for current expenses incurred in calendar year 2017 or any prior calendar year remains unpaid.

The Note is being issued in registered form to the purchaser thereof, with the actual Note being delivered to the purchaser upon issuance as, evidencing ownership of the Note in principal amounts of $100,000 or integral multiples of $5,000 in excess thereof. The principal and interest on the Note are payable by the Paying Agent to the registered owner.

This Note is not subject to prepayment prior to maturity.

This Note may be registered as transferred by the registered owner hereof in person or by the owner's attorney duly authorized in writing, but only in the manner, subject to the limitations specified in the authorizing resolution, and upon surrender and cancellation of this note. Upon such registration of transfer, a new note or notes of the same aggregate principal amount and tenor and of any authorized denomination or denominations will be issued to the transferee in exchange therefor.

No service charge shall be made for any registration of transfer hereinbefore referred to, but the Paying Agent may require payment of a sum sufficient to cover any tax or other governmental charge as a condition precedent to the exercise of such privilege.

The person in whose name this Note is registered shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of or on account of either principal or interest made to such registered owner shall be valid and effectual to satisfy and discharge the liability upon this Note to the extent of the sum or sums so paid.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State of Georgia to be done precedent to or as a condition to the issuance of this Note have been properly done, have happened and have been performed in the manner required by the Constitution and laws of the State of Georgia; that the tax levies in anticipation of which this Note is issued are or will be valid and legal levies; that the City will use a sufficient amount of the proceeds of such tax levies and other available funds for the payment of this Note and the interest hereon; and that this Note, together with all other indebtedness of the City, is within every debt or other limit provided by the Constitution and laws of the State of Georgia.

All capitalized terms used but not defined herein shall have the meanings assigned to them in the Resolution.

IN WITNESS WHEREOF, the City acting by and through its Council, has caused this Note to be executed in its corporate name by the manual signature of the Authorized City Officer, and attested by the manual signature of the City Clerk and the corporate seal of the City to be impressed or imprinted hereon, all as of the date of original issue as shown above.

CITY OF SOUTH FULTON SEAL 2017 GEORGIA

CITY OF SOUTH FULTON, GEORGIA

By: ______________________________
William "Bill" Edwards, Mayor

(SEAL)

Attest:

____
Mark Massey, City Clerk

ITEM # Res 2017-081 DATE 12/28/2017
REGULAR MEETING

APPROVED AS TO FORM:

____
Josh Belinfante, City Attorney

CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within mentioned authorizing resolution of the City Council of the City of South Fulton, Georgia adopted on December 28, 2017, and is hereby authenticated.

CITY OF SOUTH FULTON, GEORGIA

By:________________________________
Frank Milazi
Chief Financial Officer and Treasurer

Date of Authentication: ___________, 2018

* * * * *

ASSIGNMENT FOR TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER
OF ASSIGNEE

____

____

____

____

____

the within Note of City of ____________, Georgia and does hereby constitute and appoint __________________ attorney to transfer the said Note on the books of the Note Registrar, with full power of substitution in the premise.

Date:

In the presence of:_______________________________________
Noteholder

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

* * * *

CERTIFICATE OF PAYING AGENT AND REGISTRAR

City of South Fulton, Georgia
South Fulton, Georgia

Re: $12,000,000 City of South Fulton, Georgia,
Tax Anticipation Note, Series 2018

Ladies and Gentlemen:

The undersigned, Chief Financial Officer and Treasurer of the City of South Fulton, Georgia (the "City"), hereby accepts the appointment to act as Paying Agent and Registrar for the Tax Anticipation Note, Series 2018 (the "Note") referenced above pursuant to the Resolution of the City adopted December 28, 2017 (the "Resolution"), and agrees to take all actions and to do all things as Paying Agent and Registrar required or permitted under the terms of the Resolution, and agrees particularly to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the City at all reasonable times.

As Paying Agent and Registrar designated pursuant to the Resolution, the Chief Financial Officer hereby certifies as follows:

1. The Chief Financial Officer is authorized by the Resolution to accept the duties and responsibilities imposed upon it as Paying Agent and Registrar pursuant to the provisions of the Resolution.

2. A Note in the principal amount of $12,000,000 was registered in the name of IberiaBank as the purchaser. Pursuant to the written order of the City, such Note was duly authenticated by an authorized signatory of the City by the manual execution of the Certificate of Authentication thereon.

3. The Note initially issued was authenticated on behalf of the City by a duly authorized signatory of the City. At the time of affixing such signature, the person who authenticated such Note was and still is an authorized signatory of the City and was and is duly authorized to authenticate such Note on behalf of the City.

[Signature on Following Page]

This ___day of January, 2018.

CITY OF SOUTH FULTON, GEORGIA

By:______________________________
Frank Milazi, Chief Financial Officer and
Treasurer, as Paying Agent and Registrar

AUTHENTICATION ORDER

City of South Fulton, Georgia
Chief Financial Officer, as Authenticating Agent
South Fulton, Georgia

Re: $12,000,000 City of South Fulton, Georgia,
Tax Anticipation Note, Series 2018

To the Addressee:

The Chief Financial Officer for the City of South Fulton, Georgia has been designated Authenticating Agent with respect to the Tax Anticipation Note referenced above (the "Note") pursuant to a Resolution adopted by Mayor and Council of the City of South Fulton, Georgia (the "Issuer") on December 28, 2017. A certified copy of that Resolution has been delivered to you.

The Issuer has authorized the sale of the Note to IberiaBank (the "Purchaser").

There has been delivered to you, as Authenticating Agent, one fully-registered Note executed on behalf of the Issuer.

Simultaneously with the delivery of this Authentication Order to you, the Issuer is also delivering to you an executed copy of a Receipt for Note Proceeds wherein the Issuer acknowledges receipt in full for the agreed upon purchase price of the Note from the Purchaser.

You are hereby ordered to sign the Authentication Certificate with respect thereto and deliver the Note to Purchaser, or as otherwise directed in writing by the Purchaser.

[Signature on Following Page]

GIVEN this ___ day of January, 2018.

William "Bill" Edwards, Mayor
City of South Fulton, Georgia

$12,000,000 CITY OF SOUTH FULTON, GEORGIA
TAX ANTICIPATION NOTE,
SERIES 2018

JANUARY 3, 2018

$12,000,000 CITY OF SOUTH FULTON, GEORGIA
TAX ANTICIPATION NOTE, SERIES 2018

CLOSING MEMORANDUM

The closing for the issuance of $12,000,000 in principal amount of Tax Anticipation Note, Series 2018, by the City of South Fulton, Georgia (the "Issuer") occurred on January 3, 2018, at the offices of the Hunton & Williams LLP in Atlanta, Georgia.

The parties to the transaction and their respective counsel are listed as follows:

ISSUER:	City of South Fulton, Georgia South Fulton, Georgia
CHIEF FINANCIAL OFFICER AND TREASURER (AUTHENTICATION AGENT, REGISTRAR AND PAYING AGENT):	Mr. Frank Milazi South Fulton, Georgia
INTERIM CITY ATTORNEY:	Josh Belinfante, Esq. Atlanta, Georgia
MUNICIPAL CLERK:	Mark Massey South Fulton, Georgia
FINANCIAL ADVISOR:	Piper Jaffray & Co. Atlanta, Georgia
PURCHASER:	IberiaBank Atlanta, Georgia
NOTE COUNSEL:	Hunton & Williams LLP Atlanta, Georgia

$12,000,000 CITY OF SOUTH FULTON, GEORGIA
TAX ANTICIPATION NOTE, SERIES 2018

TRANSCRIPT OF CLOSING DOCUMENTS
INDEX

All capitalized terms used herein, unless otherwise defined herein, shall have the meanings provided in the Resolution, as hereinafter defined.

STATE OF GEORGIA
COUNTY OF FULTON
CITY OF SOUH FULTON

RESOLUTION NO. 2017-081

OF THE MAYOR AND COUNCIL
OF THE CITY OF SOUTH FULTON, GEORGIA
AUTHORIZING, AMONG OTHER THINGS,
THE ISSUANCE AND SALE OF TAX ANTICIPATION NOTES
IN THE AGGREGATE PRINCIPAL AMOUNT OF $12,000,000

WHEREAS, the City of South Fulton, Georgia (the "City") is a municipal corporation duly created and existing pursuant to a charter act of the General Assembly of the State of Georgia; and

WHEREAS, the City Council of the City of South Fulton, Georgia (the "Council") has determined that it is in the best interest of the City to borrow money to pay current expenses for calendar year 2018 in anticipation of the receipt of taxes levied or to be levied for the General Fund; and

WHEREAS, the City is authorized by Article IX, Section V, Paragraph V of the Constitution of the State of Georgia of 1983 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 Council is authorized by Article IX, Section IV, Paragraph I to levy and collect taxes and within its corporate limits; and

WHEREAS, the City proposes to issue a Tax Anticipation Note, Taxable Series 2018A in the aggregate principal amount of $12,000,000 (the "Note") to pay the current expenses of the City;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the City and it is hereby resolved by authority of the same, as follows:

Section 1. **Findings.** The Council hereby finds and determines as follows: (a) the aggregate principal amount of the Note does not exceed 75% of the total gross income from taxes collected or which would have been collected by the City in the last preceding year (2017) for the General Fund assuming twelve months of operations; (b) the aggregate principal amount of the Note, together with other contracts, notes, warrants or obligations of the City for current expenses does not exceed the total anticipated tax revenues of the City for the General Fund for calendar year 2018; (c) no temporary loan or other contract, note, warrant or other obligation for current expenses incurred in calendar year 2017 or any prior calendar year will remain unpaid when the Note is issued; and (d) a need exists for the City to borrow $12,000,000 to pay current expenses of the City in calendar year 2018 prior to the receipt of sufficient revenues from taxes levied or to be levied for the General Fund for 2018.

Section 2. **Authorization of Note.** There is hereby authorized to be issued a tax anticipation note of the City in the aggregate principal amount of $12,000,000 which shall be designated "City of South Fulton, Georgia Tax Anticipation Note, Taxable Series 2018A." The Note shall be dated as of the date of delivery thereof to IberiaBank, as purchaser (the "Purchaser"); shall bear interest at the rate of 2.80% per annum, calculated on the basis of a 360-day year for the actual number of days elapsed; shall be payable as to principal and interest by wire transfer upon surrender of the Note to the persons who are registered owners on December 15, 2018 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 31, 2018. The Note shall be issued in the form of a fully registered note. The Note shall be executed by the manual or facsimile signature of the Mayor or Mayor Pro-Tem, (each, an "Authorized City Officer") and by the manual or facsimile signature of the City Clerk or Assistant City Clerk, and the corporate seal of the City shall be impressed or imprinted thereon. In case any officer whose signature shall be affixed to the Note or who shall have sealed any Note shall cease to be such officer before the Note so signed and sealed shall have been actually delivered, the Note, nevertheless, shall be a valid Note of the City 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 City when the Note shall be actually delivered.

Section 3. **Approval of Form of Note**. The Note 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 Authorized City Officer, and the execution and delivery of the Note shall be conclusive evidence of such approval.

Section 4. **Designation of Paying Agent.** The Chief Financial Officer of the City is hereby designated as Paying Agent, Note Registrar and Authenticating Agent with respect to the Note.

Section 5. **Tax Revenues Used to Repay Note**. The City agrees to use for payment of the Note and the interest thereon a sufficient portion of the revenues received by the City from taxes levied or to be levied for calendar year 2018 for the General Fund and other funds available for such purpose.

Section 6. **Authentication of Note.** Only a Note which been endorsed and has attached 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 Note 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 any Note.

Section 7. **Transfer of Note.** The Note Registrar shall cause to be kept books for the registration of transfer of the Note. The Note 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 office of the Note Registrar, the City 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.

Such transfers of registration of the Note shall be without charge to the owner of such Note, 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.

Any Note 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 City a certificate evidencing such cancellation shall be furnished by the Note Registrar to the City.

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 Note**. In case any Note shall become mutilated or be destroyed or lost, the City 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 City, 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 City may pay the same.

Section 10. **Redemption.** The Note is not subject to redemption prior to maturity.

Section 11. **General Authority**. From and after the date of adoption of this resolution, any member of the Council and the officers of the City 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 Note. All actions of the Council, officers or agents of the City taken in connection therewith prior to the date hereof are hereby ratified and confirmed.

Section 12. **Placement of Note**. The Authorized City Officer and/or the Chief Financial Officer of the City are hereby directed to deliver the Note pursuant to the terms of this Resolution and the Note.

Section 13. **Tax Levy for Payment of Note**. For the purpose of providing funds for the payment of the principal of and interest on the Note, 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 the City of South Fulton, Georgia, the net proceeds of which will be in a sufficient amount. Said sums are irrevocably pledged and appropriated to the payment of the principal and interest, when due on the Note, and the provisions to meet the requirements of this Resolution shall hereafter be made in due time and manner so that the Note, including both principal and interest, shall be fully paid at maturity.

Section 14. **Custody and Application of Proceeds of Note**. Upon the issuance and delivery of the Note, the Chief Financial Officer is hereby authorized and directed to pay the cost of preparing and issuing the Notes, including the fees and expenses of the Financial Advisor, Note Counsel and expenses of obtaining a CUSIP No., if required, or other customary costs of issuance all in an amount not to exceed $35,000. The balance of the proceeds of the sale of the Note shall be deposited in the operating account of the City to be applied toward the payment of its current expenses in calendar year 2018.

Section 15. **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. The City Council waives any provisions of the Code of Ordinances, City of South Fulton, Georgia, providing for the reconsideration of certain expenditures, with respect to the issuance of the Note.

Adopted and approved by the Council of the City on this 28 day of December, 2017.

CITY OF SOUTH FULTON, GEORGIA

By: ______________________

William "Bill" Edwards, Mayor

CITY OF SOUTH FULTON SEAL 2017 GEORGIA

(SEAL)

ATTEST:

____

Mark Massey, City Clerk

Res 2017-081 12-28-2017

APPROVED AS TO FORM:

______________________ (KKA)

Josh Belinfante, City Attorney (interim)

EXHIBIT A

FORM OF NOTE

UNITED STATES OF AMERICA

STATE OF GEORGIA

CITY OF SOUTH FULTON, GEORGIA
TAX ANTICIPATION NOTE,
SERIES 2018

Number R-1

Maturity Date	**Date of Original Issue**
December 31, 2018	January 2, 2018

Principal Amount: TWELVE MILLION DOLLARS AND NO CENTS - ($12,000,000.00)

Registered Owner: **IberiaBank**

KNOW ALL MEN BY THESE PRESENTS: CITY OF SOUTH FULTON, GEORGIA, (the "City") a political subdivision of the State of Georgia, for value received, hereby promises to pay the principal amount set forth above, together with interest thereon at the rate of 2.80% per annum (calculated on the basis of a 360-day year for the actual number of days elapsed), in immediately available funds, on the maturity date set forth above, to the registered owner hereof.

Both principal hereof and interest hereon are payable by wire transfer by the Director of Finance, as paying agent, note registrar and authenticating agent (the "Paying Agent"), to the person who is the registered owner hereof as of December 15, 2018 upon surrender hereof. Both principal hereof and interest are payable in lawful money of the United States of America.

This Note is a single fully registered note in the principal amount of $12,000,000 authorized by a resolution (the "Resolution") duly adopted by the City Council of the City of South Fulton, Georgia (the "Council") on December 28, 2017 in accordance with Article IX, Section V, Paragraph V of the 1983 Constitution of the State of Georgia and Section 36-80-2 of the Official Code of Georgia Annotated, for the purpose of making a temporary loan to pay current expenses of the City in calendar year 2018.

This Note is issued in anticipation of the receipt of taxes levied or to be levied for the General Fund in calendar year 2018. The principal amount of this Note together with all other temporary loans, notes, warrants or similar obligations does not exceed 75% of the total gross income from taxes collected or which would have been collected by the City in the last preceding year (2017) for the General Fund assuming twelve months of operations and does not exceed, together with other contracts, notes, warrants and obligations of the City for current expenses, the total anticipated revenues from taxes of the City for the General Fund for calendar year 2018. No temporary loan or other contract, note, warrant or other obligation for current expenses incurred in calendar year 2017 or any prior calendar year remains unpaid.

The Note is being issued in registered form to the purchaser thereof, with the actual Note being delivered to the purchaser upon issuance as, evidencing ownership of the Note in principal amounts of $100,000 or integral multiples of $5,000 in excess thereof. The principal and interest on the Note are payable by the Paying Agent to the registered owner.

This Note is <u>not</u> subject to prepayment prior to maturity.

This Note may be registered as transferred by the registered owner hereof in person or by the owner's attorney duly authorized in writing, but only in the manner, subject to the limitations specified in the authorizing resolution, and upon surrender and cancellation of this note. Upon such registration of transfer, a new note or notes of the same aggregate principal amount and tenor and of any authorized denomination or denominations will be issued to the transferee in exchange therefor.

No service charge shall be made for any registration of transfer hereinbefore referred to, but the Paying Agent may require payment of a sum sufficient to cover any tax or other governmental charge as a condition precedent to the exercise of such privilege.

The person in whose name this Note is registered shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of or on account of either principal or interest made to such registered owner shall be valid and effectual to satisfy and discharge the liability upon this Note to the extent of the sum or sums so paid.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State of Georgia to be done precedent to or as a condition to the issuance of this Note have been properly done, have happened and have been performed in the manner required by the Constitution and laws of the State of Georgia; that the tax levies in anticipation of which this Note is issued are or will be valid and legal levies; that the City will use a sufficient amount of the proceeds of such tax levies and other available funds for the payment of this Note and the interest hereon; and that this Note, together with all other indebtedness of the City, is within every debt or other limit provided by the Constitution and laws of the State of Georgia.

All capitalized terms used but not defined herein shall have the meanings assigned to them in the Resolution.

IN WITNESS WHEREOF, the City acting by and through its Council, has caused this Note to be executed in its corporate name by the manual signature of the Authorized City Officer, and attested by the manual signature of the City Clerk and the corporate seal of the City to be impressed or imprinted hereon, all as of the date of original issue as shown above.

CITY OF SOUTH FULTON, GEORGIA

SEAL

(SEAL)

By: ______________________
William "Bill" Edwards, Mayor

Attest:

____
Mark Massey, City Clerk

Res 2017-081 12-28-2017

APPROVED AS TO FORM:

______________________ (KHA)
Josh Belinfante, City Attorney (Interim)

CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within mentioned authorizing resolution of the City Council of the City of South Fulton, Georgia adopted on December 28, 2017, and is hereby authenticated.

CITY OF SOUTH FULTON, GEORGIA

By:______________________________
Frank Milazi, Chief Financial Officer

Date of Authentication: January 2, 2018

* * * * *

ASSIGNMENT FOR TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER
OF ASSIGNEE

____

____

____

____

____

the within Note of City of _____________, Georgia and does hereby constitute and appoint ___________________ attorney to transfer the said Note on the books of the Note Registrar, with full power of substitution in the premise.

Date:

In the presence of:_______________________________________
Noteholder

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

* * * * *

CITY CLERK'S CERTIFICATE

The undersigned does hereby certify that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution pertaining to the City of South Fulton, Georgia Tax Anticipation Notes, Taxable Series 2018 in the aggregate principal amount of $12,000,000, which resolution was duly adopted at a meeting of the City Council (the "Council") of the City which was duly called and assembled on December 28, 2017, which was open to the public, and at which a quorum was present and acting throughout and that the original of said resolution appears of record in the minute book of the Council which is in my custody and control, and that said resolution has not been amended, repealed, revoked or rescinded as of the date hereof.

The foregoing Resolution No. **2017-081,** adopted on **December 28, 2017** was offered by Councilmember **Mayor Pro Tem Rowell,** who moved its approval. The motion was seconded by **Gilyard,** and being put to a vote, the result was as follows:

	AYE	NAY
William "Bill" Edwards, Mayor		
Catherine Foster Rowell, Mayor Pro Tem	√	
Carmalitha Lizandra Gumbs	√	
Helen Zenobia Willis	√	
Gertrude Naeema Gilyard	√	
Rosie Jackson	√	
khalid kamau	√	
Mark Baker	√	

Given under my hand and the seal of the Council of the City, this 28 day of December, 2017.

(SEAL) CITY OF SOUTH FULTON SEAL 2017 GEORGIA

Mark Massey

Mark Massey, Municipal Clerk

Res 2017-081 12-28-2017

EXECUTION, SIGNATURE AND NO-LITIGATION CERTIFICATE OF ISSUER

We, the undersigned, being officers of the City of South Fulton, Georgia (the "Issuer"), as indicated by the official titles opposite our respective signatures, do hereby certify that on the 3rd day of January, 2018, we officially signed a $12,000,000.00 principal amount, "CITY OF SOUTH FULTON, GEORGIA, TAX ANTICIPATION NOTE, SERIES 2018", dated January 3, 2018, bearing interest from its date at the rate of 2.80% per annum, interest payable at maturity on December 31, 2018, computed on the basis of a 360-day year for the actual number of days elapsed, and the entire principal amount maturing on December 31, 2018.

Said Note is in registered form, numbered R-1 and the official seal of the City of South Fulton, Georgia is impressed upon said Note.

We further certify that there is no litigation of any nature now pending or threatened (either in Federal or State Courts) in any manner affecting or questioning the validity of said described Note, or restraining or enjoining its issuance and delivery, or the levy and collection of taxes to meet the principal thereof, or interest thereon, or in any manner questioning the proceedings and authority by which said issue is made, or affecting the existence of the City of South Fulton, Georgia's, present officers to their respective offices, and that no authority or proceedings for the issuance of said Note has been repealed, revoked, or rescinded.

[Signatures on Following Page]

WITNESS our hands and the official seal of the City of South Fulton, Georgia, this 3rd day of January, 2018.

SIGNATURE	OFFICIAL TITLE	EXPIRATION OF TERM
William "Bill" Edwards	Mayor	December 31, 2021
Frank Milazi	Chief Financial Officer and Treasurer	n/a

(SEAL)

* * * *

I hereby certify that the foregoing signatures are true and genuine.

(KPM)
Josh Belinfante, Interim City Attorney
City of South Fulton, Georgia

INCUMBENCY CERTIFICATE OF ISSUER

I, MARK MASSEY, Municipal Clerk of the City of South Fulton, Georgia, DO HEREBY CERTIFY:

1. The following is a correct list of the names of the Mayor and Council of the City of South Fulton, Georgia who now hold said offices, and the dates of the beginning and ending of their terms of office.

NAME OF MEMBER	DATE OF END OF TERM
Hon. William "Bill" Edwards (Mayor)	December 31, 2021
Hon. Catherine Foster-Rowell	December 31, 2019
Hon. Carmelitha Lizandra Gumbs	December 31, 2021
Hon. Helen Zenobia Willis	December 31, 2019
Hon. Gertrude Naeema Gilyard	December 31, 2021
Hon. Rosie Jackson	December 31, 2019
Hon. khalid kamau	December 31, 2021
Hon. Mark Baker	December 31, 2019

2. Mr. Frank Milazi is the Chief Financial Officer and Treasurer for the City of South Fulton, Georgia.

3. The foregoing Mayor and Councilmembers of the City of South Fulton, Georgia have duly filed their oaths of office, and each of them legally required to give bond or undertaking has filed such bond or undertaking in form and amount as required by law, and has

otherwise duly qualified and each is the acting officer holding the respective office immediately following his or her name.

4. The official seal of the City of South Fulton, Georgia being the only seal used in the execution of bonds, certificates, note and contracts, is the seal which impression is affixed opposite to my signature upon this certificate.

WITNESS my hand and the official seal of the City of South Fulton, Georgia, this 3rd day

of January, 2018.

(SEAL)

Mark Massey, Municipal Clerk of the City of South Fulton, Georgia

ITEM # Res 2017-081 RM 12/28/2017
REGULAR MEETING

* * * *

I, William "Bill" Edwards, Mayor of the City of South Fulton, Georgia, do hereby certify that Mark Massey is now the Municipal Clerk of the City of South Fulton, Georgia.

Mayor

CERTIFICATE OF MAYOR AND CHIEF FINANCIAL OFFICER AND TREASURER OF THE CITY OF SOUTH FULTON, GEORGIA

The undersigned, Mayor of the City of South Fulton, Georgia, and Chief Financial Officer and Treasurer of the City of South Fulton, Georgia, as duly authorized representatives of the City of South Fulton, Georgia, acting on behalf of the City of South Fulton, Georgia (the "Issuer") in connection with the incurring of a temporary loan by the issuance of an TWELVE MILLION DOLLARS AND NO/100 CENTS ($12,000,000.00) principal amount City of South Fulton, Georgia, Tax Anticipation Note, Series 2018 (the "Note"), DO HEREBY CERTIFY that:

1. No temporary loan incurred by the City of South Fulton, Georgia during the calendar year 2017 or any preceding calendar year is now outstanding or unpaid.

2. The City of South Fulton was incorporated as of May 2, 2017.

3. The temporary loan to be incurred by the issuance by said Note does not exceed seventy-five percent (75%) of the total gross income of the City of South Fulton, Georgia from taxes collected or which would have been collected from all sources assuming that the City was in existence for all of the calendar year 2017 (such total gross income from taxes collected or which would have been collected from all sources during the calendar year 2017 being $47,986,021).

4. No temporary loans have been incurred by the City of South Fulton, Georgia in 2018 prior to the date of this certificate pursuant to the authority contained in Article IX, Section V, Paragraph V, of the Constitution of the State of Georgia, which when aggregated with the temporary loan to be incurred by the issuance of said Note will result in the aggregate amount of said temporary loans exceeding

seventy-five percent (75%) of the total gross income of the City of South Fulton, Georgia from taxes collected from all sources during the calendar year 2017.

5. No additional temporary loan will be made by the City of South Fulton, Georgia or the City of South Fulton, Georgia in the calendar year 2018 pursuant to the provisions of the Constitution and laws of the State of Georgia, except in compliance with the limitations of the Constitution and laws of the State of Georgia.

6. The aggregate amount of temporary loans incurred by the City of South Fulton, Georgia in calendar year 2018 pursuant to Article IX, Section V, Paragraph V of the Constitution of the State of Georgia will not exceed seventy-five percent (75%) of the total gross income of the City of South Fulton, Georgia from taxes collected from all sources during the calendar year 2027.

7. The City of South Fulton, Georgia will not incur obligations during the calendar year 2018 which when aggregating all such temporary loans or other contracts, notes, warrants or other obligations for current expenses of the City of South Fulton, Georgia which is in excess of the total anticipated revenue of the City of South Fulton, Georgia from all sources for the calendar year 2018.

8. The total anticipated general fund revenue of the City of South Fulton, Georgia (other than from the note proceeds) for the calendar year 2018 is $65,080,926.

9. Proceeds derived from the sale of the Note will be used to provide funds for current expenses of the City of South Fulton, Georgia for the calendar year 2018, and the monies will be deposited in the operating funds of the City of South Fulton, Georgia and applied toward the payment of the current expenses.

10. The foregoing statements are true and correct as of the date hereof.

[Signatures on Following Page]

IN WITNESS WHEREOF, this 3rd day of January, 2018.

William "Bill" Edwards, Mayor
City of South Fulton, Georgia

Frank Milazi, Chief Financial Officer and
Treasurer City of South Fulton, Georgia

[Certificate of Mayor and Finance Director]

CERTIFICATE OF THE ISSUER REGARDING SPECIMEN NOTE; RECEIPT FOR NOTE PROCEEDS

I, the undersigned, Frank Milazi, Chief Financial Officer and Treasurer of the City of South Fulton, Georgia, DO HEREBY CERTIFY:

1. That the annexed specimen registered bond represents an exact copy of the $12,000,000 City of South Fulton Tax Anticipation Note, Series 2018 (the "Note"), issued, executed and delivered on the date hereof.

2. That on the date of this certificate, I have received evidence satisfactory to me of the payment and deposit into the operating funds of the City of South Fulton, Georgia the proceeds of the sale of the Note equal to $12,000,000 (par, with no premium or discount), less costs of issuance of said Note, which amount shall be held, used and applied toward the payment of the current expenses of the City of South Fulton, Georgia in calendar year 2018.

[Signature on Following Page]

IN WITNESS WHEREOF, I have hereunto set my hand this 3rd day of January, 2018.

CITY OF SOUTH FULTON, GEORGIA

By:________________________________
Frank Milazi, Chief Financial Officer and Treasurer

UNITED STATES OF AMERICA

STATE OF GEORGIA

CITY OF SOUTH FULTON, GEORGIA
TAX ANTICIPATION NOTE,
SERIES 2018

Number R-1

Maturity Date	**Date of Original Issue**
December 31, 2018	January 3, 2018

Principal Amount: TWELVE MILLION DOLLARS AND NO CENTS - ($12,000,000.00)

Registered Owner: IBERIABANK

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: CITY OF SOUTH FULTON, GEORGIA, (the "City") a political subdivision of the State of Georgia, for value received, hereby promises to pay the principal amount set forth above, together with interest thereon at the rate of 2.80% per annum (calculated on the basis of a 360-day year for the actual number of days elapsed), in immediately available funds, on the maturity date set forth above, to the registered owner hereof.

Both principal hereof and interest hereon are payable by wire transfer by the Director of Finance, as paying agent, note registrar and authenticating agent (the "Paying Agent"), to the person who is the registered owner hereof as of December 15, 2018 upon surrender hereof. Both principal hereof and interest are payable in lawful money of the United States of America.

This Note is a single fully registered note in the principal amount of $12,000,000 authorized by a resolution (the "Resolution") duly adopted by the City Council of the City of South Fulton, Georgia (the "Council") on December 28, 2017 in accordance with Article IX, Section V, Paragraph V of the 1983 Constitution of the State of Georgia and Section 36-80-2 of the Official Code of Georgia Annotated, for the purpose of making a temporary loan to pay current expenses of the City in calendar year 2018.

This Note is issued in anticipation of the receipt of taxes levied or to be levied for the General Fund in calendar year 2018. The principal amount of this Note together with all other temporary loans, notes, warrants or similar obligations does not exceed 75% of the total gross income from taxes collected or which would have been collected by the City in the last preceding year (2017) for the General Fund assuming twelve months of operations and does not exceed, together with other contracts, notes, warrants and obligations of the City for current expenses, the total anticipated revenues from taxes of the City for the General Fund for calendar year 2018. No temporary loan or other contract, note, warrant or other obligation for current expenses incurred in calendar year 2017 or any prior calendar year remains unpaid.

The Note is being issued in registered form to the purchaser thereof, with the actual Note being delivered to the purchaser upon issuance as, evidencing ownership of the Note in principal amounts of $100,000 or integral multiples of $5,000 in excess thereof. The principal and interest on the Note are payable by the Paying Agent to the registered owner.

This Note is not subject to prepayment prior to maturity.

This Note may be registered as transferred by the registered owner hereof in person or by the owner's attorney duly authorized in writing, but only in the manner, subject to the limitations specified in the authorizing resolution, and upon surrender and cancellation of this note. Upon such registration of transfer, a new note or notes of the same aggregate principal amount and tenor and of any authorized denomination or denominations will be issued to the transferee in exchange therefor.

No service charge shall be made for any registration of transfer hereinbefore referred to, but the Paying Agent may require payment of a sum sufficient to cover any tax or other governmental charge as a condition precedent to the exercise of such privilege.

The person in whose name this Note is registered shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of or on account of either principal or interest made to such registered owner shall be valid and effectual to satisfy and discharge the liability upon this Note to the extent of the sum or sums so paid.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State of Georgia to be done precedent to or as a condition to the issuance of this Note have been properly done, have happened and have been performed in the manner required by the Constitution and laws of the State of Georgia; that the tax levies in anticipation of which this Note is issued are or will be valid and legal levies; that the City will use a sufficient amount of the proceeds of such tax levies and other available funds for the payment of this Note and the interest hereon; and that this Note, together with all other indebtedness of the City, is within every debt or other limit provided by the Constitution and laws of the State of Georgia.

All capitalized terms used but not defined herein shall have the meanings assigned to them in the Resolution.

IN WITNESS WHEREOF, the City acting by and through its Council, has caused this Note to be executed in its corporate name by the manual signature of the Authorized City Officer, and attested by the manual signature of the City Clerk and the corporate seal of the City to be impressed or imprinted hereon, all as of the date of original issue as shown above.

CITY OF SOUTH FULTON SEAL 2017 GEORGIA

(SEAL)

CITY OF SOUTH FULTON, GEORGIA

By: Wm Edwards
William "Bill" Edwards, Mayor

Attest:

Mark Massey
Mark Massey, City Clerk

ITEM # Res 2017-081 RM 12/28/2017
REGULAR MEETING

APPROVED AS TO FORM:

Josh Belinfante (INTR)
Josh Belinfante, City Attorney (Interim)

CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within mentioned authorizing resolution of the City Council of the City of South Fulton, Georgia adopted on December 28, 2017, and is hereby authenticated.

CITY OF SOUTH FULTON, GEORGIA

By:________________________________
Frank Milazi
Chief Financial Officer and Treasurer

Date of Authentication: January 3, 2018

* * * * *

ASSIGNMENT FOR TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER
OF ASSIGNEE

____

____

____

____

____

the within Note of City of _____________, Georgia and does hereby constitute and appoint ___________________ attorney to transfer the said Note on the books of the Note Registrar, with full power of substitution in the premise.

Date:

In the presence of:______________________________________
Noteholder

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

* * * *

CERTIFICATE OF PAYING AGENT AND REGISTRAR

City of South Fulton, Georgia
South Fulton, Georgia

Re: $12,000,000 City of South Fulton, Georgia, Tax Anticipation Note, Series 2018

Ladies and Gentlemen:

The undersigned, Chief Financial Officer and Treasurer of the City of South Fulton, Georgia (the “City”), hereby accepts the appointment to act as Paying Agent and Registrar for the Tax Anticipation Note, Series 2018 (the “Note”) referenced above pursuant to the Resolution of the City adopted December 28, 2017 (the “Resolution”), and agrees to take all actions and to do all things as Paying Agent and Registrar required or permitted under the terms of the Resolution, and agrees particularly to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the City at all reasonable times.

As Paying Agent and Registrar designated pursuant to the Resolution, the Chief Financial Officer hereby certifies as follows:

1. The Chief Financial Officer is authorized by the Resolution to accept the duties and responsibilities imposed upon it as Paying Agent and Registrar pursuant to the provisions of the Resolution.

2. A Note in the principal amount of $12,000,000 was registered in the name of IberiaBank as the purchaser. Pursuant to the written order of the City, such Note was duly authenticated by an authorized signatory of the City by the manual execution of the Certificate of Authentication thereon.

3. The Note initially issued was authenticated on behalf of the City by a duly authorized signatory of the City. At the time of affixing such signature, the person who authenticated such Note was and still is an authorized signatory of the City and was and is duly authorized to authenticate such Note on behalf of the City.

[Signature on Following Page]

This 3rd day of January, 2018.

CITY OF SOUTH FULTON, GEORGIA

By:______________________________
Frank Milazi, Chief Financial Officer and
Treasurer, as Paying Agent and Registrar

RECEIPT OF NOTE

The undersigned officer of IberiaBank, as Purchaser (the "Purchaser"), hereby acknowledges its delivery of a TWELVE MILLION AND NO/100 DOLLARS ($12,000,000) principal amount, City of South Fulton, Georgia Tax Anticipation Note, Series 2018, dated January 3, 2018, registered in the name of the Purchaser, with such Note bearing interest from its date of issue at the rate of 2.80% per annum, interest payable at maturity December 31, 2018, and computed on the basis of a 360-day year for the actual number of days elapsed, and the entire principal amount maturing on December 31, 2018.

[Signature on Following Page]

This the ___ day of January, 2018.

IBERIABANK

By:___________________________________

Its: ________________________________

[Signature Page to Receipt of Note]

AUTHENTICATION ORDER

City of South Fulton, Georgia
Chief Financial Officer, as Authenticating Agent
South Fulton, Georgia

Re: $12,000,000 City of South Fulton, Georgia,
Tax Anticipation Note, Series 2018

To the Addressee:

The Chief Financial Officer for the City of South Fulton, Georgia has been designated Authenticating Agent with respect to the Tax Anticipation Note referenced above (the "Note") pursuant to a Resolution adopted by Mayor and Council of the City of South Fulton, Georgia (the "Issuer") on December 28, 2017. A certified copy of that Resolution has been delivered to you.

The Issuer has authorized the sale of the Note to IberiaBank (the "Purchaser").

There has been delivered to you, as Authenticating Agent, one fully-registered Note executed on behalf of the Issuer.

Simultaneously with the delivery of this Authentication Order to you, the Issuer is also delivering to you an executed copy of a Receipt for Note Proceeds wherein the Issuer acknowledges receipt in full for the agreed upon purchase price of the Note from the Purchaser.

You are hereby ordered to sign the Authentication Certificate with respect thereto and deliver the Note to Purchaser, or as otherwise directed in writing by the Purchaser.

[Signature on Following Page]

GIVEN this 3rd day of January, 2018.

William "Bill" Edwards, Mayor
City of South Fulton, Georgia

HUNTON & WILLIAMS

HUNTON & WILLIAMS LLP
BANK OF AMERICA PLAZA
SUITE 4100
600 PEACHTREE STREET, N.E.
ATLANTA, GEORGIA 30308-2216

TEL 404 • 888 • 4000
FAX 404 • 888 • 4190

January 3, 2018

City of South Fulton, Georgia
Atlanta, Georgia

$12,000,000
City of South Fulton, Georgia
Tax Anticipation Note
Due December 31, 2018

Ladies and Gentlemen:

We have examined the applicable law and certified copies of proceedings and documents relating to the issuance and sale by City of South Fulton, Georgia (the "Issuer") of its $12,000,000 Tax Anticipation Note, due December 31, 2018 (the "Note"). Reference is made to the form of the Note for information concerning its details, payment and redemption provisions and purpose and the proceedings pursuant to which it is issued. Reference is also made to the Resolution of the City Council of the City of South Fulton, Georgia (the "Governing Body"), dated December 28, 2017, pursuant to which the issuance of the Note by the Issuer was authorized (the "Resolution").

Based on the foregoing and in accordance with customary legal opinion practice, it is our opinion that:

(1) The Note have been authorized and issued in accordance with the Constitution and laws of the State of Georgia and constitutes the valid and binding obligation of the Issuer.

(2) The rights of the holder of the Note and the enforceability of such rights may be limited or otherwise affected by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other laws affecting the rights of creditors generally and (b) principles of equity, whether considered at law or in equity.

(3) Under current law interest on the Note is included in gross income of the holders for Federal tax purposes.

We express no opinion regarding any Federal tax consequences of the ownership of or receipt or accrual of interest on the Note.

(4) Under current law, interest on the Note is exempt from income taxation by the State of Georgia.

Our services as Bond Counsel to the Issuer have been limited to rendering the foregoing opinion based on our review of such proceedings and documents as we deem necessary to approve the validity of the Note. We express no opinion herein as to the financial resources of the Issuer, its ability to provide for payment of the Note or the accuracy or completeness of any information that may have been relied upon by anyone in making the decision to purchase the Note.

Very truly yours,

Hunton & Williams LLP

08081/07721

ROBBINS

LITIGATION AND REGULATORY LAW

JOSH BELINFANTE
DIRECT LINE: 404-856-3262
Email: jbelinfante@robbinsfirm.com

January 3, 2018

Hunton & Williams LLP
Atlanta, Georgia

IberiaBank
Atlanta, Georgia

RE: $12,000,000 City of South Fulton, Georgia Tax Anticipation Note, Series 2018

To the Addressees:

I am the Interim City Attorney for the City of South Fulton, Georgia (the "Issuer") in connection with the issuance and sale of the Issuer's $12,000,000 Tax Anticipation Note, Series 2018 (the "Note"). The Note is being issued pursuant to a resolution of the Issuer adopted on December 28, 2017 (the "Resolution") and Article IX, Section V, Paragraph V of the Constitution of the State of Georgia.

In this connection, I have examined (i) the Constitution and laws of the State of Georgia, (ii) the Note, (iii) the Resolution and proceedings of the Issuer authorizing the execution and delivery of the Note and (iv) such other documents and matters of laws I have deemed relevant and necessary in rendering this opinion.

Based upon the foregoing, I am of the opinion that as of this date:

(1) The Issuer is a political subdivision of the State of Georgia, duly created and validly existing under the Constitution and laws of the State of Georgia.

(2) The Resolution has been duly adopted by the Issuer and constitutes a valid and legally binding obligation of the Issuer.

(3) The meeting of the Mayor and Council of the Issuer at which the Resolution was adopted was duly called and assembled in accordance with the requirements of the Georgia Open Meetings Act (O.C.G.A. Section 50-14-1, et seq.).

(4) The Note has been duly authorized, executed and delivered by the Issuer and each constitutes the valid and legally binding obligation of the Issuer enforceable in accordance with the terms thereof.

(5) No action, suit, proceeding, controversy or litigation of any nature is pending or to the best of my knowledge, after due inquiry, threatened against or affecting the Issuer before or by any court, public board of body, (i) in any way affecting or questioning the validity of the Note or the Resolution or restraining or enjoining or seeking to restrain or enjoin the execution, delivery and performance of the Note or the levy and collection of taxes to pay the principal of the Note, or interest thereon, (ii) questioning or contesting the existence of the Issuer of the title of any of the present officers thereof to their respective offices or (iii) wherein an unfavorable decision, ruling or finding would have a material adverse effect on the financial condition of the Issuer.

(6) The execution, delivery and performance of the Note does not and will not in any material respect conflict with or constitute on the part of the Issuer a breach of or a default under any statute, charter, ordinance, resolution, indenture, agreement or other instrument to which the Issuer is a party or any public administrative rule or regulation, court order or consent decree to which the Issuer is subject.

(7) No matters have come to my attention which make unreasonable or incorrect the representations made in the Note; the Incumbency Certificate of the Municipal Clerk of the City of South Fulton, Georgia of even date herewith; the Execution, Signature and No-Litigation Certificate of the City of South Fulton, Georgia of even date herewith; the Certificate of the Mayor and Chief Financial Officer of the City of South Fulton, Georgia of even date herewith; and the Closing Certificate of Issuer Relating to Financial Projections of even date herewith.

Very Truly Yours,

Josh Belinfante

Josh Belinfante (KBR)

CERTIFICATE OF PURCHASER

The undersigned officer of IberiaBank, as Purchaser (the "Purchaser") of the $12,000,000 in aggregate principal amount of the City of South Fulton, Georgia Tax Anticipation Note, Series 2018 (the "Note") hereby certifies to the City of South Fulton (the "City") , Hunton & Williams LLP and Piper Jaffray & Co. as follows:

1. The Purchaser understands that the Note has not be registered under the Securities Act of 1933, as amended and that such registration is not legally required as of the date hereof, and further understands that the Note (a) is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) will be delivered in a form which may not be readily marketable.

2. The undersigned is purchasing the Note for investment for its own account or for its loan portfolio and is not purchasing the Note for resale or other disposition, and the undersigned has no present intention of reselling or otherwise disposing of all or any part of the Note or dividing its interest therein, but the undersigned reserves the right to sell or otherwise dispose of the Note as it chooses. The undersigned agrees that it will not sell, transfer, assign, or otherwise dispose of the Note (1) unless (a) it obtains from the buyer and delivers to the City an instrument similar in form and substance to this certificate or (b) it obtains from the buyer and delivers to the City a written acknowledgement that such buyer is a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act and (2) except in compliance with the applicable provisions of the 1933 Act, the Securities Exchange Act of 1934, as amended (the "1934 Act"), any rules and regulations promulgated under either Act, and the applicable securities laws of any other jurisdiction, and in connection therewith, the undersigned agrees that it shall furnish to any buyer of the Note all information required by applicable law.

3. The undersigned, through its agents and employees, has investigated the City. The undersigned acknowledges that it has been furnished with or has been given access, without restriction or limitation, to all of the underlying documents in connection with this transaction, the Note, and the City, as well as all other information which it has requested to evaluate the purchase of the Note. The undersigned acknowledges that the City and other knowledgeable parties have made available to it and its representatives the opportunity to obtain any additional information that it may desire and the opportunity to ask any questions it may desire of and receive satisfactory answers from the City concerning the security and the source of payment of the Note and the City. The undersigned is aware that the revenues available to the City to repay the Note are subject to certain economic variables and risks, including legislative decisions which could adversely affect repayment of the Note.

4. In reaching the conclusion that it desires to acquire the Note, the undersigned has carefully evaluated all risks associated with this investment or loan and acknowledges that *it* is able to bear the economic risk of this investment or loan. The undersigned, by reason of *its* knowledge and experience in financial and business mutters, is capable of evaluating the merits and risks of the investment in the Note. The representations in this certificate shall not relieve the City from any obligation to disclose any information required by the documents entered into in connection with the execution and delivery of the Note or required by any applicable law.

This the ___ day of January, 2018.

IBERIABANK

By:___________________________________

Its: ________________________________

[Signature Page to Certificate of Purchaser]