

[\$80,000,000]
(NOT TO EXCEED)
DEKALB COUNTY, GEORGIA TAX ANTICIPATION NOTE,
MATURING DECEMBER 15, 2023

NOTE PURCHASE AGREEMENT

June __, 2023

Chief Executive Officer and Board of Commissioners
of DeKalb County, Georgia
Decatur, Georgia

Ladies and Gentlemen:

On the basis of the representations, warranties, and covenants contained in this Note Purchase Agreement, and upon the terms and conditions contained in this Note Purchase Agreement, the undersigned, **[Name of Note Purchaser]** (the “**Note Purchaser**”), hereby offers to purchase from DeKalb County, Georgia (the “**County**”) not to exceed \$[80,000,000] in original principal amount of the County’s Tax Anticipation Note (the “**Note**”), and hereby offers to enter into this Note Purchase Agreement with the County, which will become binding upon the County and upon the Note Purchaser upon the County’s validly authorized acceptance by execution of this Note Purchase Agreement and its delivery to the Note Purchaser at or prior to 3:00 p.m., Atlanta, Georgia time, on _____, 2023.

SECTION 1. BACKGROUND.

Pursuant to a resolution duly adopted by the Board of Commissioners of the County and approved by the Chief Executive Officer of the County (collectively, the “**Governing Body**”) on May __, 2023 (the “**Note Resolution**”), at a meeting duly called and held, the Board of Commissioners of the County authorized the issuance, delivery, and sale of the Note by the County in anticipation of the collection of taxes levied or to be levied for the calendar year 2023. The proceeds of the sale of the Note, after payment of the costs of issuing the Note, will be used by the County to finance current expenses of the County in calendar year 2023. The Note will constitute a valid and legally binding general obligation of the County to which its full faith and credit are pledged.

SECTION 2. REPRESENTATIONS, WARRANTIES, AND AGREEMENTS OF THE COUNTY.

By the County’s acceptance hereof it hereby represents and warrants to, and covenants and agrees with, the Note Purchaser that:

- (a) It is a duly existing political subdivision of the State of Georgia. It is authorized by virtue of the laws of the State of Georgia, including Article IX, Section V, Paragraph V of the Constitution of the State of Georgia and Section 36-80-2 of the Official Code of Georgia Annotated,

to issue the Note to provide funds to be used to pay current expenses of the County in calendar year 2023 and to enter into and execute, deliver, and perform this Note Purchase Agreement.

(b) It has complied with all provisions of the Constitution and statutes of the State of Georgia with respect to the consummation of, and has full power and authority to consummate, all transactions contemplated by this Note Purchase Agreement, the Note, the Note Resolution, and any and all other agreements relating thereto and to issue, sell, and deliver the Note to the Note Purchaser on behalf of the County as provided herein.

(c) By the Note Resolution duly adopted by it at a meeting duly called and held, it has duly and validly authorized the issuance and sale of the Note and the execution and delivery of this Note Purchase Agreement and any other agreements relating thereto.

(d) The representations of the County contained in this Note Purchase Agreement and any certificate, document, written statement, or other instrument furnished to the Note Purchaser by or on behalf of the County in connection with the transactions contemplated hereby do not contain any untrue statement of a material fact relating to the County and do not omit to state a material fact relating to the County necessary in order to make the statements contained herein and therein relating to the County not misleading. Nothing has come to the attention of the County that would materially and adversely affect or in the future may (so far as the County can now reasonably foresee) materially and adversely affect the County or any other transactions contemplated by this Note Purchase Agreement that have not been set forth in writing to the Note Purchaser or in the other certificates, documents, and instruments furnished to the Note Purchaser by or on behalf of the County prior to the date hereof in connection with the transactions contemplated hereby.

(e) It has duly and validly authorized all necessary action to be taken by it for: (1) the issuance and sale of the Note upon the terms set forth herein and in the Note Resolution; (2) the passage and approval of the Note Resolution providing for the issuance of the Note; (3) the execution, delivery, receipt, and due performance of this Note Purchase Agreement, the Note, and any and all such other agreements and documents as may be required to be executed, delivered, or received by the County in order to carry out, give effect to, and consummate the transactions contemplated hereby and by the Note Resolution; and (4) the carrying out, giving effect to, and consummation of the transactions contemplated hereby and by the Note Resolution. This Note Purchase Agreement, when executed by the Note Purchaser, will have been duly and validly executed and delivered by the County; will be in full force and effect as to the County; and will constitute the legal, valid, binding, and enforceable obligation of the County, enforceable in accordance with its terms. The Note, when issued, delivered, and paid for as herein and in the Note Resolution provided, will have been duly and validly authorized and issued and will constitute a valid and binding general obligation of the County enforceable in accordance with its terms and provisions, and the full faith and credit of the County will be pledged to pay the principal of and interest on the Note as the same become due. An original executed counterpart of this Note Purchase Agreement and a certified copy of the Note Resolution will be delivered to the Note Purchaser by the County at the Closing Time (as hereinafter defined).

(f) There is no action, suit, proceeding, inquiry, or investigation at law or in equity or before or by any court, public board, or body pending or, to the knowledge of the County, after making due inquiry with respect thereto, threatened against or affecting the County (or to its knowledge, after making due inquiry with respect thereto, any basis therefor), wherein an unfavorable decision, ruling, or finding would adversely affect the transactions contemplated hereby; the pledge of the County's full faith and credit to pay the principal of and interest on the Note; or the validity of the Note, this Note Purchase Agreement, the Note Resolution, or any other agreement or

instrument to which the County is a party or by which the County is bound and which is used or contemplated for use in the consummation of the transactions contemplated hereby or which might result in any material adverse change in the operations, properties, assets, liabilities, or condition (financial or other) of the County.

(g) The County is not in material violation of any existing applicable law and is not in violation of any material provision of or in breach of or default under any court or administrative regulation, decree, judgment, order in any proceeding in which the County was or is a party, or any agreement, note, resolution, ordinance, indenture, mortgage, security deed, lease, indebtedness, lien, instrument, plan, or other restriction to which it is a party or by which it or its property is subject or bound, which materially and adversely affects the transactions contemplated hereby or the operations, properties, assets, liabilities, or condition (financial or other) of the County. The adoption of the Note Resolution and the execution and delivery of this Note Purchase Agreement, the Note, and the other documents contemplated hereby and by the Note Resolution and the compliance with the provisions thereof will not conflict with or violate or constitute on the County's part a breach of or a default under any of the restrictions described in the first sentence of this Section 2(g). No approval, authorization, consent, or other action by any governmental authority is required in connection with the adoption of the Note Resolution and the execution and delivery by the County of the Note or this Note Purchase Agreement, or in connection with the performance by it of its obligations hereunder or thereunder, which has not been previously obtained or accomplished.

(h) The County will not knowingly take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Note to be applied in a manner other than to pay current expenses of the County in calendar year 2023, or which would cause the interest on the Note to become includable in the gross income of the owner thereof for federal income tax purposes.

(i) Any certificate signed by any of the County's authorized officials and delivered to the Note Purchaser shall be deemed a representation and warranty by the County to the Note Purchaser under this Note Purchase Agreement as to the statements made therein.

(j) To the best knowledge of the County, no legislation, ordinance, rule, or regulation has been enacted by any governmental body, department, or agency of the State of Georgia nor has any decision been rendered by any court of competent jurisdiction in the State of Georgia, which would materially and adversely affect the transactions contemplated by this Note Purchase Agreement.

(k) Subsequent to the date of this Note Purchase Agreement and prior to the Closing Date, except as disclosed in writing to the Note Purchaser, (1) the County has not incurred and shall not have incurred any material liabilities or obligations, direct or contingent, except in the ordinary course of business, and has not entered and will not have entered into any material transaction not in the ordinary course of business; (2) there has not been and will not have been any material increase in the long-term debt or material decrease in the fund balance of the General Fund of the County; (3) there has not been and will not have been any material adverse change in the operations or the financial position or results of operations of the County; (4) no loss or damage (whether or not insured) to the property of the County has been or will have been sustained that materially and adversely affects the operations of the County; and (5) no legal or governmental proceeding affecting the County or the transactions contemplated by this Note Purchase Agreement has been or will have been instituted or threatened that is material.

(l) The County shall deliver to the Note Purchaser any information reasonably requested by the Note Purchaser and readily available to or reasonably accessible by the County.

(m) The County acknowledges and agrees that these representations and warranties are made to induce the Note Purchaser to purchase the Note and that such representations and warranties and any other representations and warranties made by the County to the Note Purchaser are made for the benefit of the Note Purchaser and may be relied upon by the Note Purchaser.

SECTION 3. PURCHASE, SALE, AND DELIVERY OF THE NOTE.

On the basis of the representations, warranties, and covenants contained herein and in the other agreements referred to herein, and subject to the terms and conditions herein set forth, the Note Purchaser hereby agrees to purchase from the County at the Closing Time and the County hereby agrees to sell to the Note Purchaser at the Closing Time, the Note at a price of 100% of the principal amount thereof. The Note Purchaser shall pay the purchase price of the Note by making advances to the County, from time to time on or prior to [_____, 2023], at the request of the County, up to 100% of the principal amount of the Note. The purchase price of the Note may be disbursed in one or more advances, but the Note Purchaser's obligation to pay the purchase price of the Note shall be reduced by each advance hereunder, and any purchase price advanced hereunder may not be repaid and then re-advanced hereunder. The Note Purchaser's obligation hereunder to make advances of the purchase price of the Note shall expire on [_____, 2023]. All advances by the Note Purchaser of purchase price of the Note under this Note Purchase Agreement shall constitute principal advanced under the Note and shall bear interest at the rate provided in the Note from the date of each advance until paid. All of the Note Purchaser's rights under the Note shall continue in full force and effect with respect to all such advances.

The principal represented by all advances of purchase price of the Note hereunder, including the date and amount of principal represented by each advance, shall be endorsed by the Note Purchaser on the Schedule of Advances attached to the Note; provided, however, that any failure by the Note Purchaser to endorse such information on such Schedule shall not in any manner affect the obligation of the County to make payments of principal and interest in accordance with the terms of the Note. The County hereby irrevocably authorizes and directs the Note Purchaser to enter on the Schedule of Advances attached to the Note the date and amount of principal represented by each advance of purchase price of the Note.

The Note shall be issued under the Note Resolution, and the Note shall have the maturity and interest rate and shall be otherwise as described and as set forth in the Note Resolution.

Payment of the initial advance of the purchase price for the Note shall be made to the County by wire transfer of immediately available funds to a bank account designated by the County against the delivery of the Note to the Note Purchaser in the manner described herein. The delivery of and payment for the Note shall occur at the offices of the County, at 10:00 a.m., local time, on [_____, 2023], or such other place, time, or date as shall be mutually agreed upon by the County and the Note Purchaser. The date of such delivery of and payment for the Note is herein called the "**Closing Date**," and the hour and date of such delivery and payment is herein called the "Closing Time."

SECTION 4. CONDITIONS TO THE NOTE PURCHASER'S OBLIGATIONS.

The Note Purchaser's obligations hereunder shall be subject to the due performance in all material respects by the County of its obligations and agreements to be performed hereunder at or prior to the Closing Time and to the accuracy of and compliance with in all material respects its representations and warranties contained herein, as of the date hereof and as of the Closing Time, and are also subject to receipt of the following evidence and documents and satisfaction of the following conditions, as appropriate, at or prior to the Closing Time:

(a) The Note Resolution shall have been duly adopted and the Note shall have been duly authorized, executed, and delivered by the County in the forms heretofore approved by the Note Purchaser, with only such changes therein as shall be mutually agreed upon by the County and the Note Purchaser, and shall be in full force and effect on the Closing Date.

(b) There shall not have occurred, in the sole opinion of the Note Purchaser, any material adverse change, or any material adverse development involving a prospective change, in or affecting the operations, condition (financial or other), results of operations, prospects, or properties of the County.

(c) On the Closing Date, the Note Purchaser's purchase of the Note shall (i) be permitted by the laws and regulations of each jurisdiction to which the Note Purchaser is subject; (ii) not violate any applicable law or regulation (including, without limitation, Regulation G, T, or X of the Board of Governors of the Federal Reserve System); and (iii) not subject the Note Purchaser to any tax, penalty, or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof.

(d) At or before the Closing Time, the Note Purchaser shall receive:

(1) The opinions, dated as of the Closing Date, of (A) Viviane H. Ernstes, Esq., County Attorney to the County, in substantially the form attached hereto as Exhibit A, and (B) Kutak Rock LLP, Bond Counsel, in substantially the form attached hereto as Exhibit B, each as may be in form and substance satisfactory to, and approved by, the Note Purchaser.

(2) A closing certificate of the County, satisfactory in form and substance to the Note Purchaser, executed by the Chief Executive Officer of the County, attested by the Clerk to the Governing Body, or by any other of the County's duly authorized officials satisfactory to the Note Purchaser, dated as of the Closing Date, to the effect that: (A) the County has duly performed and satisfied hereunder or complied with all of its obligations and conditions to be performed and satisfied hereunder at or prior to the Closing Time, and each of its representations and warranties contained herein have not been amended, modified, or rescinded and is in full force and effect and is true and correct in all material respects as of the Closing Time; (B) the Governing Body has duly adopted and approved the Note Resolution and has duly authorized, by all necessary action, the execution, delivery, receipt, and due performance of the Note, this Note Purchase Agreement, and any and all such other agreements and documents as may be required to be executed, delivered, received, and performed by the County to carry out, give effect to, and consummate the transactions contemplated hereby and by the Note Resolution; (C) there is no action, suit, proceeding, or inquiry or investigation at law or in equity or before or by any public board or body pending or, to his knowledge, after making due inquiry with respect thereto, threatened against or affecting the County or its property or, to his knowledge, after making due inquiry with respect thereto, any basis therefor, wherein an unfavorable decision, ruling, or finding would adversely affect the transactions contemplated hereby or by the Note Resolution or the validity or enforceability of the Note or this Note Purchase Agreement, which have not been previously disclosed in writing to the Note Purchaser; (D) the adoption and approval of the Note Resolution and the execution, delivery, receipt, and due performance of the Note, this Note Purchase Agreement, and the other agreements contemplated hereby and by the Note Resolution under the circumstances contemplated hereby and thereby and the County's compliance with the provisions thereof will not conflict with or be in violation of any existing applicable law or court or administrative regulation, rule, decree, judgment, or order or conflict with or constitute on the County's part a breach of or a default under any

agreement, note, indenture, mortgage, security deed, resolution, ordinance, lease, indebtedness, lien, plan, instrument, or other restriction to which the County is subject or by which the County is or may be bound; and (E) since the date hereof, there has not been any material adverse change in the operations, properties, financial position, or results of operations of the County, whether or not arising from transactions in the ordinary course of business, other than as previously disclosed in writing to the Note Purchaser, and except in the ordinary course of business, the County has not suffered or incurred any material liability, other than as previously disclosed in writing to the Note Purchaser.

(3) Such additional certificates and other documents, agreements, and opinions as the Note Purchaser and its counsel may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated hereby and by the Note Resolution, all such certificates and other documents to be satisfactory in form and substance to the Note Purchaser.

All opinions shall be addressed to the Note Purchaser and may also be addressed to such other parties as the giver of such opinion agrees to. All certificates, if addressed to any party, shall also be addressed to the Note Purchaser. The Note Purchaser may rely upon any certificate delivered to it by the County in connection with the issuance of the Note, regardless of whether it is an addressee of any such certificate. All such opinions, letters, certificates, and documents shall be in compliance with the provisions hereof only if they are in all material respects satisfactory to the Note Purchaser and its counsel, as to which both the Note Purchaser and its counsel shall act reasonably. If any condition of the Note Purchaser's obligations hereunder to be satisfied prior to the Closing Time is not so satisfied, this Note Purchase Agreement may be terminated by the Note Purchaser by notice in writing or by telegram to the County. The Note Purchaser may waive in writing compliance by the County of any one or more of the foregoing conditions or extend the time for their performance.

SECTION 5. REPRESENTATIONS OF THE NOTE PURCHASER.

The Note Purchaser represents that it is purchasing the Note for its own account or for one or more separate accounts maintained by it for investment purposes or for its loan portfolio and not with a view to the distribution thereof, *provided that* the disposition of its property shall at all times be within its control. The Note Purchaser agrees (1) to execute and deliver to the County an Investment Letter substantially in the form attached hereto as Exhibit C, at or prior to the Closing Time, and (2) that the Note may not be resold unless the Note Purchaser complies with the restrictions on resale set forth in such Investment Letter.

SECTION 6. CONDITIONS OF THE COUNTY'S OBLIGATIONS.

The County's obligations hereunder are subject to the Note Purchaser's performance of its obligations hereunder. The Note Purchaser represents that it is duly authorized to execute and deliver this Note Purchase Agreement and that upon execution and delivery of this Note Purchase Agreement by the County, this Note Purchase Agreement shall constitute a legal, valid, and binding agreement of the Note Purchaser enforceable in accordance with its terms. The County covenants to use its best efforts to accomplish, or cause to be accomplished, the conditions set forth herein to the Note Purchaser's obligations. To the extent to which the County is not in breach of this covenant, the County shall not be liable to the Note Purchaser for its lost profits, if any.

SECTION 7. REPRESENTATIONS, WARRANTIES, AND AGREEMENTS TO SURVIVE DELIVERY.

All of the County's representations, warranties, and agreements shall remain operative and in full force and effect (unless expressly waived in writing by the Note Purchaser), regardless of any investigations made by the Note Purchaser or on its behalf, and shall survive delivery of the Note to the Note Purchaser.

SECTION 8. PAYMENT OF EXPENSES.

Whether or not the Note is sold by the County, the Note Purchaser shall be under no obligation to pay any expenses incident to the performance of the County's obligations hereunder. Unless the County and the Note Purchaser otherwise agree, all costs incurred in connection with the issuance or attempted issuance of the Note and all expenses and costs to effect the authorization, preparation, issuance, delivery, and sale of the Note (including, without limitation, attorneys' and accountants' fees and the expenses and costs for the preparation, printing, photocopying, execution, and delivery of the Note, the Note Resolution, this Note Purchase Agreement, and all other agreements and documents contemplated hereby) shall be paid by the County out of the proceeds of the Note or, if the Note is not sold by the County or if the proceeds of the Note are not sufficient, shall be paid by the County.

SECTION 9. NOTICES.

Any notice or other communication to be given to the County under this Note Purchase Agreement may be given by mailing or delivering the same in writing to DeKalb County, Georgia, 1300 Commerce Drive, 6th Floor, Decatur, Georgia 30030, Attention: Chief Financial Officer, and any notice or other communication to be given to the Note Purchaser under this Note Purchase Agreement may be given by mailing or delivering the same in writing to [Name of Note Purchaser], [address], Attention: _____.

SECTION 10. APPLICABLE LAW; NONASSIGNABILITY.

This Note Purchase Agreement shall be governed by the laws of the State of Georgia. This Note Purchase Agreement shall not be assigned by the County.

SECTION 11. PARTIES IN INTEREST.

This Note Purchase Agreement shall be binding upon, and has been and is made for the benefit of, the County and the Note Purchaser, and no other person shall acquire or have any right or interest under or by virtue hereof.

SECTION 12. EXECUTION OF COUNTERPARTS.

This Note Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

Very truly yours,

[NAME OF NOTE PURCHASER]

By:
Authorized Officer

Accepted as of the date first above written:

DEKALB COUNTY, GEORGIA

By:
Chief Executive Officer,
DeKalb County, Georgia

(SEAL)

Attest:

Clerk of Chief Executive Officer and board of
Commissioners of DeKalb County, Georgia

EXHIBIT A

Form of County Attorney's Opinion

[Attached]

_____, 2023

Chief Executive Officer and Board of Commissioners
of DeKalb County, Georgia
Decatur, Georgia

[Name of Note Purchaser]
Atlanta, Georgia

Kutak Rock LLP
Atlanta, Georgia

**[\$80,000,000]
DeKalb County, Georgia
Tax Anticipation Note
Due December 15, 2023**

Ladies and Gentlemen:

As County Attorney for DeKalb County, Georgia (the “County”), I have considered the validity of the above-captioned issue of DeKalb County, Georgia Tax Anticipation Note, Due December 15, 2023 in the aggregate principal amount not to exceed \$[80,000,000] (the “Note”), and, in this connection, I or others on my behalf have examined (i) the resolution adopted by the Board of Commissioners of the County and approved by the Chief Executive Officer of the County on [_____, 2023] (the “Resolution”), (ii) the Constitution and laws of the State of Georgia (the “State”), particularly Article 9, Section 5, Paragraph 5 of the Constitution of the State of Georgia and O.C.G.A. Section 36-80-2, as amended, (iii) various records of the County and (iv) such other documents as I have deemed relevant. The documents listed in (i) through (iv) of the immediately preceding sentence are referred to herein, collectively, as the “County Documents.”

In representing the County, I have acted as counsel with regard to matters of the laws of the State. No opinion is given concerning the laws of any other state, the Securities Act of 1933, as amended, the Securities and Exchange Act of 1934, as amended, and the Trust Indenture Act of 1939, as amended. I have not made any independent investigation of factual matters, except that I have examined the County Documents and the facts directly related to the official actions of the County with respect to the Note, including, without limitation, the adoption of the Resolution by the Board of Commissioners of the County.

In giving the following opinions, I have assumed, with your consent, the genuineness of all signatures, the authenticity of all documents submitted to me as originals, and the conformity to the authentic original documents of documents submitted to me as certified, conformed or photostatic copies.

Based upon the foregoing and an examination of such other information, papers, and documents as I believed necessary or advisable to enable me to render this opinion, I am of the opinion, as of the date hereof, that:

(1) The County is a duly existing political subdivision of the State and had and has good right and lawful authority under the Constitution and laws of the State (i) to adopt the Resolution and to perform its obligations thereunder and (ii) to execute, deliver, authorize, issue and perform its obligations under the Note, and the Note Purchase Agreement dated as of _____, 2023 (the “Note Purchase Agreement”) between the County and [Name of Note Purchaser], as the purchaser of the Note. The Resolution has been duly adopted by the County, is in full force and effect and constitutes the valid, legal and binding obligation of the County, enforceable in accordance with its terms as part of the County’s contract with the holder of the Note.

(2) Each of the Note and the Note Purchase Agreement has been duly authorized, executed and delivered by the County and constitutes the legal, valid and binding obligation of the County enforceable in accordance with its terms.

(3) To the best of my knowledge, the adoption of the Resolution and the execution and delivery by the County of the Note and the Note Purchase Agreement and compliance with the provisions thereof, do not conflict with or constitute a breach or violation of or default under, any of the terms and provisions of any existing constitution, statute, law, or court or administrative rule or regulation, decree, order, or judgment to which the County is subject or by which the County is bound or any agreement, indenture, mortgage, lease, security deed, note, resolution, ordinance, contract, commitment, or other instrument or agreement to which the County is a party or by which the County is bound.

(4) To the best of my knowledge, no litigation or other proceedings are pending or threatened in any court or other tribunal of competent jurisdiction, State or Federal, in any way (i) restraining or enjoining the issuance, sale or delivery of the Note; or (ii) questioning or affecting the validity of the Note, the Note Purchase Agreement or the Resolution; or (iii) questioning or affecting the validity of any of the proceedings for the authorization, sale, execution, registration, issuance or delivery of the Note and the security therefor; or (iv) questioning or affecting the organization or existence of the County or the Board of Commissioners or the title to the office of the officers thereof in a manner which could materially adversely affect the financial condition of the County or the validity of any of the proceedings for the authorization, sale, execution, registration, issuance or delivery of the Note or the Note Purchase Agreement; or (v) which could materially adversely affect the operations of the County or the financial condition of the County.

(5) All approvals, consents, authorizations, permits and orders of any governmental authority or agency having jurisdiction in any matter which would constitute a condition precedent to the performance by the County of its obligations under the Resolution, the Note and the Note Purchase Agreement have been obtained and are in full force and effect. The opinion expressed in this paragraph 5 shall not extend to or otherwise cover any approvals that may be required by any federal or state securities laws.

All of the above-stated opinions as to the binding effect and enforceability of the legal obligations of the County may be subject to and limited by bankruptcy, insolvency, reorganization, moratorium and similar laws, in each case relating to or affecting the enforcement of creditors’ rights generally, and by other general principles of equity.

I express no opinion as to the laws of any jurisdiction other than the laws of the State and the United States of America. The opinions expressed above concern only the effect of the laws (excluding the principles of conflict of laws) of the State and the United States of America as currently in effect.

[Name of Note Purchaser]

_____, 2023

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This opinion is given as of the date hereto, and I assume no obligation to review or supplement this opinion subsequent to its date whether by reason of a change in facts and circumstances that might change the opinions expressed herein after the date of this opinion or a change in the current applicable laws, by legislative or regulatory action, by judicial decision or for any other reason.

The foregoing opinions are for the exclusive reliance of the named addressees set forth hereinabove for the purpose of addressing the issuance, execution and delivery of the Note on the date hereof and the transaction related thereto. The addressees are not authorized to rely on or use this opinion for any other purpose without my express written consent in each instance.

Sincerely yours,

Viviane H. Ernstes
County Attorney

EXHIBIT B

Form of Bond Counsel Opinion

[Attached]

_____, 2023

Chief Executive Officer and Board of Commissioners
of DeKalb County, Georgia
Decatur, Georgia

[Name of Note Purchaser]
Atlanta, Georgia

**[\$80,000,000]
DeKalb County, Georgia
Tax Anticipation Note
Due December 15, 2023**

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance and sale by DeKalb County, Georgia (the “County”), a political subdivision of the State of Georgia, of the County’s \$[80,000,000] aggregate principal amount of Tax Anticipation Note, dated _____, 2023 and maturing on December 15, 2023 (the “Note”). The Note is being issued under the authority of Article IX, Section V, Paragraph V of the Constitution of the State of Georgia and Section 36-80-2 of the Official Code of Georgia Annotated, as amended, and pursuant to a resolution of the County adopted on _____, 2023 (the “Resolution”).

The proceeds of the Note are to be used to (i) pay certain current expenses to be incurred by the County during calendar year 2023 prior to the receipt of revenues from taxes levied or to be levied for tax supported general governmental purposes in 2023 and (ii) pay certain expenses related to the sale and issuance of the Note.

We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation. We have also relied, with your permission, on the opinion of Viviane H. Ernestes, County Attorney for the County, with respect to the matters contained therein.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Note is the valid and binding obligations of the County payable from taxes levied or to be levied by the County for tax supported general governmental purposes in 2023 and other legally available funds. The Note has been legally and validly authorized and issued in accordance with the applicable laws of the State of Georgia.

2. Under existing laws, regulations, rulings and judicial decisions, interest on the Note is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The opinions set forth in the

preceding sentence are subject to the condition that the County comply with all requirements of the Internal Revenue Code of 1986, as amended (the “Code”), that must be satisfied subsequent to the issuance of the Note in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The County has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Note to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Note. For tax years beginning after December 31, 2022, interest on the Note may affect the federal alternative minimum tax imposed on certain corporations.

3. The interest payable on the Note is exempt from State of Georgia income taxation.

The accrual or receipt of interest on the Note may otherwise affect the federal income tax liability of the owners of the Note. The extent of these other tax consequences will depend on such owners’ particular tax status and other items of income or deduction. We express no opinion regarding any such consequences. Purchasers of the Note, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Note.

The rights of the owner of the Note and the enforceability of the Note (i) may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the enforcement of creditors’ rights, (ii) may be subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and (iii) may also be subject to the exercise of judicial discretion in appropriate cases.

This opinion is limited to the matters expressly set forth above, and no opinion is implied or may be inferred beyond the matters so stated. We expressly disclaim any duty to update this opinion in the future for any changes of fact or law which may affect any of the opinions expressed herein.

Very truly yours,

KUTAK ROCK LLP

EXHIBIT C

Form of Investment Letter

[Attached]

INVESTMENT LETTER

_____, 2023

Chief Executive Officer and Board of Commissioners
of DeKalb County, Georgia
Decatur, Georgia

Re: Not to Exceed \$[80,000,000] DeKalb County, Georgia Tax Anticipation Note Maturing
December 15, 2023

Ladies and Gentlemen:

In consideration of the sale to the undersigned by DeKalb County, Georgia (the “**County**”) of the above-captioned note (the “**Note**”), the undersigned hereby represents, warrants, covenants, and agrees as follows:

1. The undersigned is an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3), or (7) promulgated under the Securities Act of 1933, as amended (the “**1933 Act**”).

2. The undersigned is purchasing the Note for investment for its own account or for its loan portfolio (and not for any other account) 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 it obtains from the purchaser and delivers to the County an agreement similar in form and substance to this Agreement and (2) except in compliance with the applicable provisions of the 1933 Act, the Securities Exchange Act of 1934, as amended, 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 purchaser of the Note all information required by applicable law.

3. The undersigned, through its agents and employees, has investigated the County. 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 County, as well as all other information that a reasonable, prudent, and knowledgeable investor would desire in evaluating the purchase of the Note. The undersigned acknowledges that the County 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 County concerning the source of payment of the Note and the County.

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 matters, is capable of evaluating the merits and risks of the investment in the Note or the loan evidenced by the Note. The representations in this letter shall not relieve the County from any obligation to disclose any information required by the documents entered into in connection with the issuance of the Note or required by any applicable law.

5. If the proposal and offer herein contained is satisfactory to you, you may so indicate by having the following acceptance executed by your duly authorized officer and by returning a copy to us. This Investment Letter and your acceptance will then constitute an agreement with respect to the matters herein contained as of the date hereof. This Investment Letter is expressly for your benefit and may not be relied upon by any other party.

Very truly yours,

[NAME OF NOTE PURCHASER]

By: _____
Authorized Officer

Accepted as of the date
first above written:

DEKALB COUNTY, GEORGIA

By: _____
Chief Executive Officer,
DeKalb County, Georgia