



DeKalb County Government

Manuel J. Maloof Center
1300 Commerce Drive
Decatur, Georgia 30030

Agenda Item

File ID: 2023- 0532 Substitute

Public Hearing: YES NO Department: Chief Executive Office

SUBJECT:

Commission District(s): All Districts.

A resolution authorizing the Issuance and Sale of Tax Anticipation Notes for 2023, due December 19, 2023 in the aggregate principal amount not to exceed \$80,000,000, to YYY, for the purposes of obtaining a temporary loan to pay current expenses during the 2023 calendar year. PFM Financial Advisors LLC, the County's Municipal Advisor, will conduct a competitive process.

Information Contact: Dianne McNabb, CFO and Bob Atkins, Treasurer

Phone Number: 404-371-2174 and 678-910-5638

PURPOSE:

To consider adopting a resolution authorizing the Issuance and Sale of Tax Anticipation Notes, due December 19, 2023 in the aggregate principal amount not to exceed \$80,000,000, to YYY, for the purposes of obtaining a temporary loan to pay current expenses during the 2023 calendar year.

NEED/IMPACT:

The County funds a significant amount the annual budget from property taxes collected primarily in September, October, and November, while the expenditures of those revenues are generally incurred ratably throughout the year. As a result, the issuance of a temporary loan or Tax Anticipation Note (TAN) is necessary in order to bridge the cash flow until property taxes are received.

FISCAL IMPACT:

Estimate Net Interest Cost (NIC) of 4.65% (\$1,519,000) plus an estimated Cost of Issuance of \$55,000.

RECOMMENDATION:

Adopt the attached resolution and authorize the Chief Executive Officer and the Chief Financial Officer to execute all necessary documents in connection with this matter.

A RESOLUTION TO PROVIDE FOR OBTAINING A TEMPORARY LOAN TO PAY CURRENT EXPENSES OF DEKALB COUNTY, GEORGIA IN CALENDAR YEAR 2023; TO PROVIDE FOR THE ISSUANCE AND SALE OF ITS TAX ANTICIPATION NOTE TO EVIDENCE SUCH LOAN; TO SPECIFY THE DATE AND THE RATE OF INTEREST THE NOTE SHALL BEAR; TO PROVIDE FOR THE FORM OF THE NOTE AND FOR THE EXECUTION OF THE NOTE; TO PROVIDE FOR THE PLACE OF PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE NOTE; TO PROVIDE FOR THE SOURCE OF PAYMENT OF THE NOTE AND THE INTEREST THEREON; TO AUTHORIZE THE SALE OF THE NOTE TO [NAME OF NOTE PURCHASER]; AND FOR OTHER RELATED PURPOSES.

WHEREAS, the Board of Commissioners of DeKalb County, Georgia and the Chief Executive Officer of DeKalb County, Georgia (the “**Governing Body**”) have determined that in order for DeKalb County, Georgia (the “**County**”) to pay expenses during calendar year 2023 prior to the receipt of taxes levied or to be levied for such year, it is necessary for the County to obtain a temporary loan in anticipation of the receipt of such taxes; and

WHEREAS, Article IX, Section V, Paragraph V of the Constitution of the State of Georgia of 1983 (the “**Constitutional Provision**”) authorizes the governing authority of any municipality or other political subdivision of the State of Georgia to incur debt by obtaining temporary loans in each calendar year to pay the current expenses of such year; and

WHEREAS, Section 36-80-2 of the Official Code of Georgia Annotated (the “**Statutory Provision**”) provides that municipalities and other political subdivisions of the State of Georgia which are authorized to levy taxes shall have the power and authority, within the limitations prescribed by the Constitutional Provision, to issue notes in anticipation of the collection of taxes levied or to be levied during the calendar year; and

WHEREAS, pursuant to the Constitutional Provision, the aggregate amount of all such temporary loans may not exceed 75% of the total gross income of the County from taxes actually collected in the last preceding year; and

WHEREAS, pursuant to the Constitutional Provision, no such temporary loan may be obtained when there is a loan then unpaid that was obtained in any prior year under the Constitutional Provision, nor may the County incur in any one calendar year an aggregate of such temporary loans or other contracts, notes, warrants, or other obligations for current expenses in excess of the total anticipated revenue for such calendar year; and

WHEREAS, all temporary loans obtained by the County in calendar year 2022 and all prior calendar years pursuant to the Constitutional Provision have been paid in full; and

WHEREAS, during calendar year 2022, the total gross income of the County from taxes actually collected in calendar year 2022 aggregated not less than \$[_____], and the County is accordingly authorized to obtain during calendar year 2023 a temporary loan or loans in an aggregate amount not exceeding seventy-five percent (75%) of such amount (which is \$[_____]); and

WHEREAS, the total anticipated revenue for calendar year 2023 is not less than \$[_____], and to date the County has not incurred any unpaid temporary loans or other contracts, notes, warrants, or other obligations for current expenses; and

WHEREAS, the Governing Body, after an independent investigation of the present and future needs of the County, has determined that the County should obtain a temporary loan in the principal amount not to exceed \$[80,000,000] for the purpose of providing moneys to pay current expenses to be incurred by the County during calendar year 2023; and

WHEREAS, the most feasible method of obtaining this temporary loan is by the issuance and sale of the County's tax anticipation note for such purpose; and

WHEREAS, the County has solicited proposals from various financial institutions for the purchase of not to exceed \$[80,000,000] in principal amount of a tax anticipation note hereinafter authorized to be issued, and such tax anticipation note will be sold to [Name of Note Purchaser] (the "Note Purchaser"); and

WHEREAS, as a result of this sale, the tax anticipation note shall bear interest from the dates advances are made at the rate per annum hereinafter set forth, and all interest shall be payable on the date of the payment of the tax anticipation note; and

WHEREAS, the tax anticipation note should now be printed or otherwise reproduced, executed, and thereafter issued and delivered, and it is necessary to adopt a note form, to provide for the execution of the tax anticipation note, and to designate a place for the payment of the principal of and interest on the tax anticipation note; and

WHEREAS, the tax anticipation note, when issued, will constitute an indebtedness of the County that must be paid on or prior to December 19, 2023, and provision should be made for the pledge of the County's full faith and credit and taxing power to produce moneys in an amount sufficient to provide for the payment of the principal of and interest on the tax anticipation note as the same become due and payable.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of DeKalb County, Georgia, and it is hereby resolved by authority of the same, as follows:

Section 1. As authorized pursuant to the Constitutional Provision and the Statutory Provision, the County shall obtain a temporary loan in anticipation of the collection of taxes levied or to be levied during calendar year 2023, in a principal amount not to exceed \$[80,000,000] pursuant to the terms and conditions hereinafter set forth, to pay current expenses of the County in calendar year 2023.

Section 2. To evidence such temporary loan, there be and there is hereby authorized to be issued a tax anticipation note of the County in the principal amount not to exceed \$[80,000,000] to be designated "DeKalb County, Georgia Tax Anticipation Note" (the "Note"), and the Note shall be dated the date of its issuance and delivery, shall be issued only as a single, fully registered note without coupons in the principal amount not to exceed \$[80,000,000], shall be numbered R-1, and shall bear interest from the dates advances are made at the rate of [__]% per annum, payable at maturity and computed on the basis of a 360-day year consisting of twelve 30-day months, and the entire principal amount of the Note shall mature on December 19, 2023, without option of prior redemption.

The Note shall bear interest on any overdue principal and, to the extent permitted by applicable law, on any overdue interest, at the hereinafter defined Default Rate.

The following words and terms shall have the meanings set forth below for purposes of this Resolution:

[*TO BE REVISED FOLLOWING RECEIPT OF LOAN PROPOSALS*]

[“**Base Rate**” means the rate per annum equal to the greater of (i) the Prime Rate or (ii) the Overnight Bank Funding Rate plus [___]%.]

“**Business Day**” means any day other than a Saturday, a Sunday, or a day on which commercial banks in Atlanta, Georgia are required or authorized to be closed.

“**Default Rate**” means the rate per annum equal to the Base Rate plus [___]%.]

“**Overnight Bank Funding Rate**” means for any day, the rate comprised of both overnight federal funds and overnight Eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the Federal Reserve Bank of New York (“**NYFRB**”), as set forth on its public website from time to time, and as published on the next succeeding Business Day as the overnight bank funding rate by the NYFRB (or by such other recognized electronic source (such as Bloomberg) selected by the Note Purchaser for the purpose of displaying such rate); provided, that if such day is not a Business Day, the Overnight Bank Funding Rate for such day shall be such rate on the immediately preceding Business Day; provided, further, that if such rate shall at any time, for any reason, no longer exist, a comparable replacement rate may be determined by the Note Purchaser at such time (which determination shall be conclusive absent manifest error). If the Overnight Bank Funding Rate determined as above would be less than zero, then such rate shall be deemed to be zero. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Overnight Bank Funding Rate without notice to the County.

“**Prime Rate**” means the rate publicly announced by the Note Purchaser from time to time as its prime rate. The Prime Rate is determined from time to time by the Note Purchaser as a means of pricing some loans to its borrowers. The Prime Rate is not tied to any external rate of interest or index and does not necessarily reflect the lowest rate of interest actually charged by the Note Purchaser to any particular class or category of customers.]

Section 3. (a) The County shall keep at its office a register for the registration and registration of transfers of the Note. The name and address of the registered owner of the Note (the “**Noteholder**”), each transfer thereof, and the name and address of each transferee of the Note shall be registered in such register. Prior to due presentment for registration of transfer, the person in whose name the Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof (including the receipt of payments of principal of and interest on the Note), whether or not the Note shall be overdue, and the County shall not be affected by any notice or knowledge to the contrary.

(b) Upon surrender of the Note at the office of the County for registration of transfer, duly endorsed or accompanied by a written instrument of transfer duly executed by the Noteholder or its attorney duly authorized in writing and accompanied by the address for notices of each transferee of the Note, the County shall execute and deliver, at its expense (except as provided below), a new Note in exchange therefor, in a principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such person as the former Noteholder may request and shall be issued as a single, fully registered note substantially in the form provided in Section 5 hereof. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The County may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of the Note. The Note shall not be transferred in a denomination of less than the unpaid principal amount of the surrendered Note.

(c) Upon receipt by the County of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction, or mutilation of the Note, and

(1) in the case of loss, theft, or destruction, of indemnity reasonably satisfactory to it (provided that if the Noteholder is, or is a nominee for, the Note Purchaser or another Noteholder with a minimum net worth of at least \$25,000,000, such person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(2) in the case of mutilation, upon surrender and cancellation thereof,

the County at its expense shall execute and deliver, in lieu thereof, a new single, fully registered Note, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed, or mutilated Note or dated the date of such lost, stolen, destroyed, or mutilated Note if no interest shall have been paid thereon.

Section 4. All sums becoming due on the Note for principal and interest shall be paid in lawful money of the United States by the method and at the address specified for such purpose by the Noteholder in writing to the County, without the presentation or surrender of the Note or the making of any notation thereon, except that upon written request of the County made concurrently with or reasonably promptly after payment in full of the Note, the Noteholder shall surrender the Note for cancellation, reasonably promptly after any such request, to the County. Prior to any sale or other disposition of the Note, the Noteholder shall endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon.

Section 5. The Note will be executed by the manual or facsimile signature of the Chief Executive Officer of the County and by the manual signature of the Clerk thereof, and the corporate seal of the County will be impressed or imprinted thereon., and the Note shall be substantially in the form hereinafter set forth with such variations, omissions, and insertions as are permitted or required by this Resolution:

[FORM OF NOTE]

THIS NOTE IS SUBJECT TO AN INVESTMENT LETTER AGREEMENT AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO THE TERMS OF SUCH INVESTMENT LETTER AGREEMENT.

**UNITED STATES OF AMERICA
STATE OF GEORGIA
DEKALB COUNTY, GEORGIA
TAX ANTICIPATION NOTE**

Number R-1

Principal Amount Not To Exceed \$[80,000,000]

Date of Original Issue:Maturity Date:Interest Rate:

_____, 2023

December 19, 2023

[]%

Registered Owner: [NAME OF NOTE PURCHASER]

KNOW ALL MEN BY THESE PRESENTS THAT the **DEKALB COUNTY, GEORGIA** (the “County”), a political subdivision of the State of Georgia, for value received and in consideration of money borrowed, hereby promises to pay to the registered owner shown above, or registered assigns, on the maturity date identified above, without option of prior redemption, so much of the principal amount identified above that is advanced to it, as indicated in the Schedule of Advances attached to this Note, together with interest on the unpaid principal amount at the interest rate per annum identified above, from the dates advances are made until the principal amount has been fully paid, such interest being payable upon retirement of this Note and computed on the basis of a 360-day year consisting of twelve 30-day months.

This Note shall bear interest on any overdue principal and, to the extent permitted by applicable law, on any overdue interest, at the hereinafter defined Default Rate.

The following words and terms shall have the meanings set forth below for purposes of this Note:

[*TO BE REVISED FOLLOWING RECEIPT OF LOAN PROPOSALS*]

["**Base Rate**” means the rate per annum equal to the greater of (i) the Prime Rate or (ii) the Overnight Bank Funding Rate plus 0.50%.

“**Business Day**” means any day other than a Saturday, a Sunday, or a day on which commercial banks in Atlanta, Georgia are required or authorized to be closed.

“**Default Rate**” means the rate per annum equal to the Base Rate plus []%.

“**Overnight Bank Funding Rate**” means for any day, the rate comprised of both overnight federal funds and overnight Eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the Federal Reserve Bank of New York (“**NYFRB**”), as set forth on its public website from time to time, and as published on the next succeeding Business Day as the overnight bank funding rate by the NYFRB (or by such other recognized electronic source (such as Bloomberg) selected by the registered owner of this Note for the purpose of displaying such rate); provided, that if such day is not a Business Day, the Overnight Bank Funding Rate for such day shall be such rate on the

immediately preceding Business Day; provided, further, that if such rate shall at any time, for any reason, no longer exist, a comparable replacement rate may be determined by the registered owner of this Note at such time (which determination shall be conclusive absent manifest error). If the Overnight Bank Funding Rate determined as above would be less than zero, then such rate shall be deemed to be zero. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Overnight Bank Funding Rate without notice to the County.

“Prime Rate” means the rate publicly announced by the registered owner of this Note from time to time as its prime rate. The Prime Rate is determined from time to time by the registered owner of this Note as a means of pricing some loans to its borrowers. The Prime Rate is not tied to any external rate of interest or index and does not necessarily reflect the lowest rate of interest actually charged by the registered owner of this Note to any particular class or category of customers.]

All sums becoming due on this Note for principal and interest shall be paid in lawful money of the United States by the method and at the address specified for such purpose by the registered owner of this Note in writing to the County, without the presentation or surrender of this Note or the making of any notation hereon, except that upon the written request of the County made concurrently with or reasonably promptly after payment in full of this Note, the registered owner of this Note shall surrender this Note for cancellation, reasonably promptly after any such request, to the County. Prior to any sale or other disposition of this Note, the registered owner of this Note shall endorse hereon the amount of principal paid hereon and the last date to which interest has been paid hereon.

This Note is the only note of an authorized issue limited in original principal amount to \$[80,000,000], authorized by a resolution duly adopted by the Board of Commissioners of DeKalb County, Georgia and approved by the Chief Executive Office of the County (collectively, the **“Governing Body”**) on May __, 2023 (the **“Note Resolution”**), and in accordance with 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, for the purpose of obtaining a temporary loan to pay expenses of the County in calendar year 2023.

This Note is issued in anticipation of the collection of taxes levied or to be levied for the calendar year 2023. The aggregate amount of this Note, together with other temporary loans obtained by the County to pay expenses of the County in calendar year 2023, does not exceed 75% of the total gross income from taxes collected by the County in calendar year 2022 and does not exceed, together with other contracts, notes, warrants, and obligations of the County for current expenses in calendar year 2023, the total anticipated revenues of the County for calendar year 2023.

This Note shall be issued as a single, fully registered note without coupons in the original principal amount not to exceed \$[80,000,000]. Upon surrender of this Note at the office of the County for registration of transfer, duly endorsed or accompanied by a written instrument of transfer duly executed by the registered owner of this Note or its attorney duly authorized in writing and accompanied by the address for notices of each transferee of this Note, the County shall execute and deliver, at the County’s expense (except as provided below), a new Note in exchange herefor, in a principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such person as the former registered owner of this Note may request and shall be issued as a single, fully registered note. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid hereon. The County may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of this Note. This Note shall not be transferred in a denomination of less than the unpaid principal amount of the surrendered Note.

Prior to due presentment for registration of transfer, the person in whose name this Note shall be registered shall be deemed and treated as the owner and holder hereof for all purposes hereof (including the receipt of payments of principal of and interest on this Note), whether or not this Note shall be overdue, and the County shall not be affected by any notice or knowledge to the contrary.

All borrowings evidenced by this Note, including the date and amount of each advance, shall be endorsed by the registered owner of this Note on the Schedule of Advances attached to this Note; provided, however, that any failure by the registered owner of this Note 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 this Note. The County hereby irrevocably authorizes and directs the registered owner of this Note to enter on the Schedule of Advances the date and amount of each advance under this Note.

The County hereby pledges to the registered owner of this Note its full faith and credit and taxing power for the purpose of paying the principal of and interest on this Note as the same become due and payable, as more particularly provided in Section 6 of the Note Resolution.

It is hereby certified, recited, and declared that all acts, conditions, and things required by law to be done precedent to and in the issuance of this Note have been properly done, have happened, and have been performed in the manner required by the Constitution and statutes of the State of Georgia relating thereto; that the tax levies in anticipation of which this Note is issued are or will be valid and legal levies; that the County 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 County, is within every debt or other limit provided by the Constitution and statutes of the State of Georgia.

IN WITNESS WHEREOF, the County, acting by and through its Chief Executive Officer, has caused this Note to be executed in its corporate name by the signature of its Chief Executive Officer, attested by the signature of the Clerk of said County and the corporate seal of said County to be impressed or imprinted hereon, all as of the Date of Original Issue set forth above.

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

SCHEDULE OF ADVANCES

<u>Date of Advance</u>	<u>Amount of Advance</u>	<u>Notation Made By</u>	<u>Date of Advance</u>	<u>Amount of Advance</u>	<u>Notation Made By</u>
__ / __ /23	\$[80,000,000]				

ASSIGNMENT AND TRANSFER

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

(Tax Identification or Social Security No. _____)

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____
Signature _____

NOTICE: The signature(s) to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

[END OF FORM OF NOTE]

Section 6. For the purpose of paying the principal of and interest on the Note as the same become due and payable, the County hereby pledges to the Noteholder its full faith and credit and taxing power for such payment. The County covenants that, in order to pay when due from its general funds to the extent required hereunder, it will exercise its power of taxation to the extent necessary to pay the principal of and interest on the Note when due and will make available and use for such payments all taxes levied and collected for that purpose together with funds received from any other sources. The County further covenants and agrees that in order to make funds available for such purpose in each fiscal year, it will, in its general revenue, appropriation, and budgetary measures through which its tax funds or revenues and the allocation thereof are controlled or provided for, include sums sufficient to satisfy any such payments of principal of and interest on the Note that may be required to be made when due, whether or not any other sums are included in such measure, until all principal and interest due on the Note shall have been paid in full. The obligation of the County to pay the principal of and interest on the Note shall constitute a general obligation of the County and a pledge of the full faith and credit of the County to provide the funds required to fulfill any such obligation. In the event for any reason any such provision or appropriation is not made as provided in this Section 6, then the fiscal officers of the County are hereby authorized and directed to set up as an appropriation on their accounts in the appropriate fiscal year the amounts required to pay the obligations that may be due from the general funds of the County. The amount of such appropriation shall be due and payable and shall be expended for the purpose of paying any such obligations, and such appropriation shall have the same legal status as if the County had included the amount of the appropriation in its general revenue, appropriation, and budgetary measures, and the fiscal officers of the County shall make such payments of principal of and interest on the Note to the Noteholder if for any reason the payment of such obligations shall not otherwise have been made.

Section 7. The County shall sell the Note to the Note Purchaser for the price of \$[80,000,000]. The Chief Executive Officer of the County is hereby authorized to execute and deliver, on behalf of the County, a purchase contract between the County and the Note Purchaser, providing for the sale of the Note. The execution and delivery of a purchase contract by the Chief Executive Officer of the County shall constitute conclusive evidence of the ratification, confirmation, and approval by the Governing Body of the terms and conditions of the purchase contract.

Section 8. The Note shall, in due course, be delivered to the Note Purchaser against payment for the Note.

Section 9. All actions taken or to be taken by the Chief Executive Officer of the County and the Chief Financial Officer of the County relating to the authorization, issuance, and sale of the Note shall be, and the same are hereby, ratified, confirmed, and approved.

Section 10. The County recognizes that the purchaser and owner of the Note will have accepted the Note on, and paid for the Note a price that reflects, the understanding that interest on the Note is not included in the gross income of the owner for federal income tax purposes under laws in force at the time the Note shall have been delivered.

The County shall take any and all action that may be required from time to time in order to assure that interest on the Note shall remain excludable from the gross income of the owner of the Note for federal income tax purposes and shall refrain from taking any action that would adversely affect such status.

Prior to or contemporaneously with delivery of the Note, the Chief Executive Officer of the County and the Chief Financial Officer of the County shall execute a Non-Arbitrage Certificate on behalf of the County respecting the investment of the proceeds of the Note. Such certificate shall be a representation and certification of the County, and an executed counterpart thereof shall be delivered to the Note Purchaser. The County shall not knowingly invest or participate in the investment of any proceeds of the Note if such

investment would cause interest on the Note to become included in gross income for federal income tax purposes.

The Chief Executive Officer of the County or the Chief Financial Officer of the County may also execute and deliver, on behalf of the County: (i) such agreements, filings, and other writings as may be necessary or desirable to cause or bind the County to comply with any requirements for rebate under Section 148(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”), or (ii) such certificate or other writing as may be necessary or desirable to qualify for exemption from such rebate requirements.

The County shall calculate, from time to time, as required in order to comply with the provisions of Section 148(f) of the Code, the amounts required to be rebated (including penalties) to the United States and shall pay or cause to be paid to the United States any and all of such amounts on or before the due date.

The County hereby covenants and agrees that it will not use or permit any use of the proceeds of the sale of the Note, or use or permit the use of any of the capital assets being financed thereby, which would cause the Note or any portion thereof to be a “private activity bond” within the meaning of Section 141 of the Code.

The covenants, certifications, representations, and warranties contained in this Section 10 shall survive payment in full or provision for payment in full of the Note.

Section 11. The Chief Executive Officer of the County or the Chief Financial Officer of the County are hereby authorized and directed to execute, for and on behalf of the County, such other agreements, certificates, or documents as may be necessary or desirable in connection with the issuance, sale, and delivery of the Note or the investment of the proceeds of the Note.

[SIGNATURES ON FOLLOWING PAGE]

Section 12. All resolutions or parts of resolutions, if any, in conflict with this Resolution be and the same are hereby repealed.

ADOPTED by the Board of Commissioners of DeKalb County, this ____ day of _____, 2023.

Stephen R. Bradshaw
Presiding Officer
Board of Commissioners
DeKalb County, Georgia

APPROVED by the Chief Executive Officer of DeKalb County, this ____ day of _____, 2023.

Michael L. Thurmond
Chief Executive Officer
DeKalb County, Georgia

ATTEST:

Barbara Sanders-Norwood, CCC
Clerk to the Board of Commissioners and
Chief Executive Officer
DeKalb County, Georgia

APPROVED AS TO SUBSTANCE:

Zachary L. Williams
Executive Assistant and Chief Operating Officer
DeKalb County, Georgia

APPROVED AS TO FORM:

Viviane H. Ernstes
County Attorney
DeKalb County, Georgia

CLERK'S CERTIFICATE

I, Barbara Sanders-Norwood, the duly appointed, qualified, and acting Clerk to the Board of Commissioners and the Chief Executive Officer of DeKalb County, Georgia (the "County"), DO HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted on _____, 2023 by the Board of Commissioners of the County in a meeting duly called and assembled in accordance with applicable laws and with the procedures of the County, by a vote of ____ Yea and ____ Nay, which meeting was open to the public and at which a quorum was present and acting throughout, and that the original of the foregoing resolution appears of public record in the Minute Book of the County, which is in my custody and control.

GIVEN under my hand and the seal of the County, this ____ day of _____, 2023.

(SEAL)

Clerk to Board of Commissioners and Chief
Executive Officer of DeKalb County

[\$80,000,000]
(NOT TO EXCEED)
DEKALB COUNTY, GEORGIA TAX ANTICIPATION NOTE,
MATURING DECEMBER 19, 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 19, 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 19, 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 19, 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