

DeKalb County, Georgia

Finance Department – Treasury

Continuing Disclosure Policy and Procedures



Purpose

This continuing disclosure policy sets forth procedures aimed at maintaining compliance with agreements, provisions and obligations with underwriters and purchasers of debt obligations issued by DeKalb County, Georgia (the “County”).

Policy Statement

It is the policy of the County to use its good faith efforts (a) to comply with all continuing disclosure agreement and obligations (together, the “Continuing Disclosure Obligations”) entered into with underwriters or purchasers in connection with the issuance of bonds, notes, commercial paper programs, or other obligations (collectively, “Bonds”) issued for the benefit for the County and (b) to implement and carry out the policies and procedures set forth herein (the “Procedures”) to ensure compliance with all such Continuing Disclosure Obligations and to preserve appropriate records to evidence such compliance.

Contents

This document contains the following:

<u>Topic</u>	<u>Page</u>
Purpose and Policy Statement	1
Continuing Disclosure Policy and Procedures	1
Related Documents	4
Approving Final Decision	4
Change Control Matrix	4
References	4
Version Control	4
Appendix	4

Continuing Disclosure Policy and Procedures

- 1. Responsible Officers.** The individual acting as Treasurer (the “Treasurer”) or such other individual designated by the Chief Financial Officer (the “CFO”) is the initial designated Compliance Officer for implementing and monitoring compliance with the Procedures (the “Compliance Officer”) with the responsibility of gathering, reporting and monitoring data necessary to carry out the purposes of these Policies and Procedures. The Compliance Officer and others designated to assist him/her shall consult with qualified attorneys as necessary and appropriate to perform their respective roles and described herein and to otherwise comply with the requirements of Continuing Disclosure Obligations. Reference herein to “Disclosure Counsel” shall denote any firm serving as Disclosure Counsel to the County in connection with the issuance of any Bonds. The Compliance Officer may act through other officers or employees of the County.
- 2. Responsibilities During Bond Issuance.** Whenever the County (either directly or through a conduit where it is an “obligated party” within the meaning of Rule 15c2-12) undertakes to issue

DeKalb County, Georgia

Finance Department – Treasury

Continuing Disclosure Policy and Procedures



Bonds in connection with the financing or refinancing of any County facilities, the Compliance Officer shall work with Disclosure Counsel for such issuance to identify non-compliance, in the past five years, of County's Continuing Disclosure Obligations. If non-compliance exists, the Compliance Officer and Counsel should determine whether a curative filing should be made.

- 3. Responsibilities After Bond Issuance.** The Compliance Officer shall be responsible for ensuring that certain annual financial information, operating data and event notices are timely posted to the Electronic Municipal Market Access (EMMA) website currently at <http://emma.msrb.org/Home>. The Compliance Officer shall be familiar with all Continuing Disclosure Obligations and shall be responsible for ensuring that all Continuing Disclosure Obligations are satisfied.
- a. Annual Information.** The Compliance Officer shall publish, to EMMA, any required Annual Information set forth in the Continuing Disclosure Obligations by the deadline set forth therein;
 - b. Operation Information.** The Compliance Officer shall publish, to EMMA, any required Operating Information set forth in the Continuing Disclosure Obligations by the deadline set forth therein;
 - c. Event Notices (under Continuing Disclosure Obligations).** The Compliance Officer shall publish to EMMA, any required Event Notices set forth in the Continuing Disclosure Obligations by the deadline set forth therein.
 - d. Event Notices (under SEC Rule 15c2-12).** The Compliance Officer shall publish, to EMMA, notice within ten (10) business days upon the occurrence of any of the following events:
 - Principal and interest payment delinquencies;
 - Non-payment related defaults, if material;
 - Unscheduled draws on debt service reserves reflecting financial difficulties;
 - Unscheduled draws on credit enhancements reflecting financial difficulties;
 - Substitution of credit or liquidity providers, or their failure to perform;
 - Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
 - Modifications to rights of security holders, if material;
 - Bond calls, if material, and tender offers;
 - Defeasances;
 - Release, substitution, or sale of property securing repayment of the securities, if material;
 - Rating changes; or
 - Bankruptcy, insolvency, receivership or similar event of the obligated person

Noncompliance with Section 4(a), (b) and (c) shall constitute non-compliance under the Continuing Disclosure Obligations. While it is the policy of the County to comply with Section 4(d), failure to do so does not constitute non-compliance under the Continuing Disclosure Obligations.

- 4. Annual Examination and Report.** In addition, the Compliance Officer shall, not less frequently than annually, prepare a written report on matters occurring within such fiscal year relevant to these Procedures. This report shall set forth in reasonable detail any issues relevant to the Procedures that occurred in such fiscal year, including without limitation (a) non-compliance with

DeKalb County, Georgia

Finance Department – Treasury

Continuing Disclosure Policy and Procedures



Continuing Disclosure Obligations, (b) efforts to remedy such non-compliance, and (c) additional procedures, if any, that would enhance compliance with Continuing Disclosure Obligations.

5. **Amendments and Supplements to the Procedures.** These procedures may be amended or supplemented at any time, including without limitations by the promulgation of memoranda addressing specific issues, with the approval of both the Compliance Officer and the CFO. All such amendments or supplements shall be reviewed by Counsel. All such amendments and supplements shall be circulated as reasonably appropriate to Designated Parties (as described in Section 9 hereof).
6. **Recordkeeping.** The Compliance Officer shall be responsible for maintaining all records relating to the compliance with the Continuing Disclosure Obligations.
7. **Training.** Each year, prior to the preparation of the annual report required by Section 4 hereof, the Compliance Officer will provide for at least one meeting or conference call with Counsel to (a) report on the issues that will be addressed in the annual report, and (b) receive from the Disclosure Counsel a report on developments affecting the Continuing Disclosure Obligations and their enforcement that may be relevant to the work of the Compliance Officer. The Chief Operating Officer shall participate in all such meetings or conference calls.

The initial Compliance Officer and the Chief Operating Officer, together with such other County personnel as may be designated by the Compliance Officer (a “Supporting Officer”) to assist such parties with the execution and monitoring of these Procedures, shall attend an initial training session with Disclosure Counsel to review and discuss key elements of the Continuing Disclosure Obligations. If a new Compliance Officer is appointed, such replacement officer shall be required to attend a meeting with Disclosure Counsel (or review pre-recorded materials provided by Disclosure Counsel) and at least one other County officer who has previously received training in accordance herewith, to review these Procedures and their implementation.

The foregoing provisions of this Section shall not be construed as limiting the training that the Compliance Officer and shall be required to undertake. Upon the advice of Disclosure Counsel or the County Attorney, or at the request of the Chief Operating Officer, the Compliance Officer and/or the Supporting Officer shall undergo such additional training as deemed necessary to the proper fulfillment of their respective duties as described herein.

8. **Designated Parties; Ensuring Cooperation and Compliance.** The Compliance Officer shall circulate a copy of these Procedures, including any amendments and supplements hereto, to all “**Designated Parties.**” The Designated Parties shall consist of:
 - a. The Chief Financial Officer
 - b. The Chief Operating Officer
 - c. The Chief Legal Officer
 - d. Any other persons determined by the Compliance Officer to oversee matters relevant to these Procedures.
9. **No Authority.** Nothing herein, taken by itself, shall authorize the Compliance Officer or the Supporting Officer to bind the County in any way.
10. **Privilege to be Preserved.** Nothing herein shall require or authorize the Compliance Officer, the Supporting Officer, or any other County official to consult with Disclosure Counsel or any other attorney unless such consultation is protected by the attorney-client privilege.

DeKalb County, Georgia

Finance Department – Treasury

Continuing Disclosure Policy and Procedures



11. Limitation of Personal Liability. It is the intent that the Compliance Officer, CFO, Supporting Officer or any other County Official acting in their official capacities and in good faith in the implementation of these policies and procedures shall not be personally liable for any failure of the County to comply with the obligations set for herein.

Related Documents

Debt Management Policy

Approving Final Decision

N/A

Change Control Matrix

These procedures may be amended or supplemented at any time, including without limitations by the promulgation of memoranda addressing specific issues, with the approval of both the Compliance Officer and the CFO. All such amendments or supplements shall be reviewed by Counsel.

References

Rule 15c2-12 under the Securities Exchange Act of 1934

Master Bond Resolution Agreements

Version Control

1.0

Appendix

N/A