



DeKalb County Government

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

Agenda Item

File ID: 2022- 2366

Substitute

Public Hearing: YES NO

Department: Finance

SUBJECT:

Commission District(s): All Districts.

Adoption of the Series 2022 Bond Resolution authorizing the issuance by the County of its Water and Sewerage Revenue Bonds, Series 2022 in an aggregate principal amount not to exceed \$610,000,000 for the purpose of (1) refinancing the County's tax anticipation note in the principal amount of \$70 million issued on February 17, 2022 and scheduled to mature on December 15, 2022, (2) refunding all of the County's outstanding Water and Sewerage Revenue Bonds, Series 2011 to achieve debt service savings, and (3) financing the cost of the acquisition, construction and equipping of certain improvements to the County's water and sewerage system.

Information Contact: Dianne McNabb, Chief Financial Officer & Robert Atkins, Treasurer

Phone Number: 404-371-2745 & 678-910-5638

PURPOSE:

To adopt a the Series 2022 Bond Resolution authorizing the issuance by the County of its Water and Sewerage Revenue Bonds, Series 2022 in an aggregate principal amount not to exceed \$610,000,000 for the purpose of (1) refinancing the County's tax anticipation note in the principal amount of \$70 million issued on February 17, 2022 and scheduled to mature on December 15, 2022, (2) refunding all of the County's outstanding Water and Sewerage Revenue Bonds, Series 2011 to achieve debt service savings, and (3) financing the cost of the acquisition, construction and equipping of certain improvements to the County's water and sewerage system.

NEED/IMPACT:

The attached Series 2022 Bond Resolution authorizes the issuance by the County of its Water and Sewerage Revenue Bonds, Series 2022 in an aggregate principal amount not to exceed \$610,000,000 for the purpose of (1) refinancing the County's tax anticipation note in the principal amount of \$70 million issued on February 17, 2022 and scheduled to mature on December 15, 2022, (2) refunding all of the County's outstanding Water and Sewerage Revenue Bonds, Series 2011 to achieve debt service savings, and (3) financing the cost of the acquisition, construction and equipping of certain improvements to the County's water and sewerage system.

FISCAL IMPACT:

Current estimated interest rate is 4.31% per annum. Approximately \$418M in interest plus cost of issuance of approximately \$1.2M.

RECOMMENDATION:

Adopt the attached Series 2022 Bond Resolution dated November 14, 2022 and Escrow Agreement dated November 9, 2022 in substantially final form and defer the attached Supplemental Series 2022 Bond Resolution



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dated November 14, 2022 to a specially called meeting of the Board of Commissioners on December 6, 2022 and authorize the Chief Executive Officer and the Chief Financial Officer to execute all necessary documents in connection with this matter.

SERIES 2022 BOND RESOLUTION

ADOPTED NOVEMBER 15, 2022

**BY THE BOARD OF COMMISSIONERS
OF DEKALB COUNTY, GEORGIA**

RELATING TO

**DEKALB COUNTY, GEORGIA
WATER AND SEWERAGE REVENUE BONDS (SECOND RESOLUTION),
SERIES 2022**

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SERIES 2022 BOND RESOLUTION

A SERIES 2022 BOND RESOLUTION TO RATIFY, REAFFIRM, SUPPLEMENT, AND AMEND THAT CERTAIN MASTER BOND RESOLUTION ADOPTED ON OCTOBER 25, 2011, AS SUPPLEMENTED; TO PROVIDE FOR THE ISSUANCE BY DEKALB COUNTY, GEORGIA OF ITS WATER AND SEWERAGE REVENUE BONDS (SECOND RESOLUTION), SERIES 2022 FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF ITS OUTSTANDING WATER AND SEWERAGE REVENUE BONDS (SECOND RESOLUTION), SERIES 2011A; TO PROVIDE TERMS, PROVISIONS, AND CONDITIONS FOR THE ISSUANCE OF ITS WATER AND SEWERAGE REVENUE BONDS (SECOND RESOLUTION), SERIES 2022; AND FOR OTHER RELATED PURPOSES.

WHEREAS, DeKalb County, Georgia (the “County”) is a political subdivision of the State of Georgia (the “State”), existing as such under and by virtue of the Constitution, statutes and laws of the State; and

WHEREAS, pursuant to the Constitution of the State, including Article IX, Section II, Paragraph III thereof, the County is authorized to acquire, construct, equip and operate a water and sewerage system; and

WHEREAS, the County holds title to and operates a water and sewerage system (such water and sewerage system as it now exists and as it may hereafter be added to, extended and improved, will be referred to herein as the “System”); and

WHEREAS, under and by virtue of the authority of the Constitution and laws of the State of Georgia, including specifically, but without limitation, Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, known as the “Revenue Bond Law,” as amended (the “Revenue Bond Law”), the County is authorized to acquire, construct, reconstruct, improve, better, and extend any systems, plants, works, instrumentalities, and properties (i) used or useful in connection with the obtaining of a water supply and the conservation, treatment, and disposal of water and sewerage for public and private uses and (ii) used or useful in connection with the collection, treatment and disposal of sewage, waste and storm water, together with all parts of any such undertaking and all appurtenances thereto, including lands, easements, rights in land, water rights, contract rights, franchises, approaches, dams, reservoirs, generating stations, sewerage disposal plants, intercepting sewers, trunk connecting and other water and sewer mains, filtration works, pumping stations, and equipment; and

WHEREAS, the Revenue Bond Law authorizes the County to issue revenue bonds to finance or refinance, in whole or in part, the cost of the acquisition, construction, reconstruction, improvement, betterment, or extension of any undertaking or any combination of two or more such undertakings, including any undertakings specified above, and to issue revenue bonds at any time to refund or refinance, in whole or in part, all outstanding revenue bonds against any existing undertaking or any combination thereof or its anticipated revenue; and

WHEREAS, the Revenue Bond Law authorizes the County to make all contracts, execute other instruments, and do all things necessary or convenient in the exercise of the powers granted in the Revenue Bond Law, or in the performance of its covenants or duties, or in order to secure the payment of its revenue bonds; and

WHEREAS, pursuant to a resolution adopted by the County on March 5, 1985 (as amended and supplemented, the “Prior Lien Resolution”), the County has heretofore authorized, issued and delivered (1) its Water and Sewerage Revenue Refunding Bonds, Series 2006B, in the original aggregate principal amount of \$271,895,000 (the “Series 2006B Bonds”), which are currently outstanding in the aggregate principal amount of \$208,800,000 and (2) its Water and Sewerage Revenue Bond, Series 2010 (Federally Taxable Recovery Zone Economic Development Bond), in the original principal amount of \$28,400,000 (the “Series 2010 Bond” and together with the Series 2006A Bonds and the Series 2006B Bonds, the “Prior Lien Bonds”), which is currently outstanding in the aggregate principal amount of \$8,820,000; and

WHEREAS, the Prior Lien Bonds are payable solely from, and secured by, a first lien on and pledge of “net revenues” (as defined in the Prior Lien Resolution) of the System; and

WHEREAS, pursuant to a supplemental bond resolution adopted by the County on December 7, 2010 which supplemented the Prior Lien Resolution, the County agreed that it will not issue any additional bonds or obligations of any kind payable from a lien on net revenues of the System ranking as to such lien on net revenues of the System created by the Prior Lien Resolution on a parity with the Prior Lien Bonds; and

WHEREAS, pursuant to a Master Bond Resolution adopted by the County on October 25, 2011 (the “Master Bond Resolution”), as supplemented by a Supplemental Series 2011A Bond Resolution adopted by the County on December 6, 2011, a Series 2013 Bond Resolution and a Supplemental Series 2013 Bond Resolution adopted by the County on November 12, 2013 and December 3, 2013, respectively, and a Series 2015 Bond Resolution and a Supplemental Series 2015 Bond Resolution adopted by the County on September 8, 2015 and November 10, 2015, respectively (collectively, the “Bond Resolution”), the County has heretofore authorized, issued and delivered (1) its Water and Sewerage Revenue Bonds (Second Resolution), Series 2011A in the original aggregate principal amount of \$381,500,000 (the “Series 2011A Bonds”), which are currently outstanding in the aggregate principal amount of \$309,840,000, (2) its Water and Sewerage Revenue Refunding Bonds (Second Resolution), Series 2013 in the original aggregate principal amount of \$134,375,000 (the “Series 2013 Bonds”), which are currently outstanding in the aggregate principal amount of \$72,225,000 and (3) its Water and Sewerage Revenue Refunding Bonds (Second Resolution), Series 2015 in the original aggregate principal amount of \$70,490,000 (the “Series 2015 Bonds”), which are currently outstanding in the aggregate principal amount of \$54,085,000; and

WHEREAS, the County has determined that there is a need for the acquisition and construction of improvements, betterments, and extensions to the System, all as described in the substantially final draft of the report dated November 8, 2022 prepared by Arcadis U.S., Inc., Atlanta, Georgia, and in accordance or substantially in accordance with plans and specifications on file from time to time with the County (the “Series 2022 Project”), and the County presently anticipates that the cost of the Series 2022 Project will be approximately \$300,000,000; and

WHEREAS, the County previously financed the cost of a portion of the Series 2022 Project on a short-term basis with the proceeds of a tax anticipation note in the principal amount of \$70,000,000 dated February 17, 2022 which will mature on December 15, 2022 issued by the County (the “Series 2022 TAN”); and

WHEREAS, the County has received a recommendation from its financial advisors that present market conditions make it advisable, feasible and in the best interest of the County that all of the outstanding Series 2011A Bonds (collectively, the “Refunded 2011A Bonds”) can be refunded at this time to effect a savings in overall debt service requirements on the County’s water and sewerage revenue bonded indebtedness, and the County has determined and will confirm in a Supplemental Resolution,

after its own investigation, that it is in the best interest of the County to refund on a current refunding basis the Refunded 2011A Bonds; and

WHEREAS, Section 5.6 of the Master Bond Resolution provides that (1) the County will adopt a Series Resolution (as defined in the Master Bond Resolution) authorizing the issuance of any additional Bonds and reciting that the requirements of Article V of the Master Bond Resolution have been satisfied, and will set forth in such proceedings, among other things, the date or dates such additional Bonds will bear and the rate or rates of interest, interest payment date or dates, maturity date or dates, and redemption provisions with respect to such additional Bonds and any other matters applicable to such additional Bonds as the County may deem advisable; and (2) any such Series Resolution will restate and reaffirm, by reference, all of the applicable terms, conditions, and provisions of the Bond Resolution not modified by the Series Resolution; and

WHEREAS, the Master Bond Resolution requires a Series Resolution to establish the date or dates of the pertinent series of Bonds, the schedule of maturities of such Bonds, whether any such Bonds will be Compound Interest Bonds, the name of the purchaser(s) of such series of Bonds, the purchase price thereof, the rate or rates of interest to be borne thereby, whether fixed or variable, the interest payment dates for such Bonds, the terms and conditions, if any, under which such Bonds may be made subject to redemption (mandatory or optional) prior to maturity, the form of such Bonds, and such other details as the County may determine;

WHEREAS, the County has determined that it is in the best interests of the citizens of the area served by the System for the County to (i) finance and refinance the costs of the Series 2022 Project, including the refinancing of the Series 2022 TAN, (ii) refund the Refunded 2011A Bonds, and (iii) pay the costs of issuance of the Series 2022 Bonds is through the issuance of its water and sewerage revenue bonds on the terms described in the Master Bond Resolution and this Resolution to be designated as “DeKalb County Water and Sewerage Refunding Revenue Bonds (Second Resolution), Series 2022” (the “Series 2022 Bonds”) in an aggregate principal amount not to exceed \$610,000,000; and

WHEREAS, a portion of the proceeds derived from the sale of the Series 2022 Bonds, together with other available moneys of the County, will be deposited, simultaneously with the issuance and delivery of the Series 2022 Bonds, with U.S. Bank Trust Company, National Association, as escrow agent (the “Escrow Agent”) pursuant to the terms of an Escrow Deposit Agreement (the “Series 2022 Escrow Agreement”) to be entered into between the County and the Escrow Agent in an amount sufficient, together investment earnings, to pay the principal of and interest when due on the Refunded 2011A Bonds through and including the redemption date which will be approximately 30 days following the date of issuance of the Series 2022 Bonds; and

WHEREAS, so long as the Prior Lien Bonds remain outstanding, the Series 2011A Bonds, the Series 2013 Bonds, the Series 2015 Bonds, the Series 2022 Bonds and any Parity Bonds will be payable solely from, and secured by, a second lien on and pledge of “net revenues” (as defined in the Prior Lien Resolution) of the System; and

WHEREAS, the payments covenanted to be made into the Sinking Fund are currently being made in the full amount as required by the Maser Bond Resolution, and the Sinking Fund is at its proper balance; and

WHEREAS, prior to the issuance and delivery of the Series 2022 Bonds, the County will obtain and deliver a report from Mauldin & Jenkins, LLC, a certified public accounting firm, and/or a report from Arcadis U.S., Inc., an independent consulting engineer, evidencing compliance with the requirements for the issuance of Parity Bonds contained in 5.3 of the Master Bond Resolution; and

WHEREAS, the County has determined to award the sale of the Series 2022 Bonds on a competitive basis described in an Official Notice of Sale, as further described in a Supplemental Resolution to be adopted by the Governing Body at a future meeting prior to the issuance and delivery of the Series 2022 Bonds; and

WHEREAS, the County proposes to authorize the use and distribution of a Preliminary Official Statement to be used in connection with the offering of the Series 2022 Bonds (the “Preliminary Official Statement”) and proposes to authorize the execution and distribution of an Official Statement in connection with the sale of the Series 2022 Bonds (the “Official Statement”); and

WHEREAS, it is proposed that in order to comply with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the “Rule”), the County authorize the Chief Executive Officer or the Chief Financial Officer of the County to deem the Preliminary Official Statement final before printing as of its date, except for “Permitted Omissions,” as defined in the Rule, by executing a certificate certifying that the information in the Preliminary Official Statement is, to the best knowledge of the County, accurate and complete except for the Permitted Omissions; and

WHEREAS, it is proposed that in order to assure compliance with the Rule, the County authorize the execution of a Continuing Disclosure Certificate (the “Continuing Disclosure Certificate”) pertaining to the Series 2022 Bonds pursuant to which the County will agree to provide certain annual financial information and notices of the occurrence of certain specified material events relating to the Series 2022 Bonds; and

WHEREAS, it is proposed that the County authorize the Chief Executive Officer of the County, in consultation with the Chief Financial Officer of the County, to approve the pricing of the Series 2022 Bonds, which pricing will be ratified and reaffirmed by the County by a Supplemental Resolution to be adopted by the Governing Body.

NOW, THEREFORE, the Board of Commissioners of DeKalb County, Georgia hereby resolves as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Definitions. The definitions contained in the Master Bond Resolution, particularly Article I thereof, are hereby amended, modified, and supplemented as follows, and the following terms shall have the meanings specified below, unless the context clearly requires otherwise.

“Beneficial Owner,” with respect to the Series 2022 Bonds, shall have the meaning specified in Section 2.5.

“Bond Resolution” means the Master Bond Resolution, as supplemented by the Supplemental Series 2011A Bond Resolution adopted by the County on December 6, 2011, authorizing the issuance and delivery of the Series 2011A Bonds, the Series 2013 Bond Resolution and the Supplemental Series 2013 Bond Resolution adopted by the County on November 12, 2013 and December 3, 2013, respectively, authorizing the issuance and delivery of the Series 2013 Bonds and the Series 2015 Bond Resolution and the Supplemental Series 2015 Bond Resolution adopted by the County on September 8, 2015 and November 10, 2015, respectively, authorizing the issuance and delivery of the Series 2015 Bonds.

“Master Bond Resolution” means the Master Bond Resolution adopted by the County on October 25, 2011.

“Refunded 2011A Bonds” means all of the outstanding Series 2011A Bonds in the aggregate principal amount of \$309,840,000 to be refunded with the proceeds of the Series 2022 Bonds and other available moneys as more specifically described in a Supplemental Resolution to be adopted by the Governing Authority prior to the date of issuance and delivery of the Series 2022 Bonds.

“Series 2011A Bonds” means the County’s Water and Sewerage Revenue Bonds (Second Resolution), Series 2011A issued in the original aggregate principal amount of \$381,500,000 pursuant to the terms of the Master Bond Resolution, as supplemented by the Supplemental Series 2011A Bond Resolution adopted by the County on December 6, 2011.

“Series 2022 Bond Resolution” means this Series 2022 Bond Resolution.

“Series 2022 Bonds” means the County’s Water and Sewerage Revenue Bonds (Second Resolution), Series 2022, in the original aggregate principal amount not to exceed \$610,000,000, authorized under Section 2.1.

“Series 2022 Escrow Agent” means the Person so designated in Article V of this Series 2022 Bond Resolution, including any successors thereto.

“Series 2022 Escrow Agreement” means the Escrow Deposit Agreement, to be dated as of the date of issuance and delivery of the Series 2022 Bonds, between the County and the Series 2022 Escrow Agent.

“Series 2022 Escrow Fund” means the DeKalb County, Georgia Water and Sewerage Escrow Deposit Fund – 2022 created in Article V for the Refunded 2011A Bonds.

“Series 2022 Project” means the Project as (1) generally described in the substantially final draft of the report dated November 8, 2022 prepared by Arcadis U.S., Inc., Atlanta, Georgia, and (2) particularly described in plans and specifications on file from time to time with the County.

“Series 2022 Project Account” means the DeKalb County, Georgia Water and Sewerage System Project Fund – Series 2022 Project Account within the Project Fund established in Article V.

“Series 2022 Registrar and Paying Agent Agreement” means the Agreement Relating to Paying Agency, Registrar and Transfer Agency, to be dated the date of its execution and delivery, between the County and U.S. Bank Trust Company, National Association, relating to the Series 2022 Bonds, as amended, modified, or replaced.

“Series 2022 TAN” means the tax anticipation note in the principal amount of \$70,000,000 dated February 17, 2022 which will mature on December 15, 2022 issued by the County.

[End of Article I]

ARTICLE II

THE SERIES 2022 BONDS

Section 2.1. Authorization; Designation of Series 2022 Bonds. The County hereby authorizes the execution, issuance, and delivery of a series of Bonds, in the original aggregate principal amount not to exceed \$610,000,000, to be designated “DeKalb County, Georgia Water and Sewerage Refunding Revenue Bonds (Second Resolution), Series 2022,” which shall be executed, issued, and delivered under, and secured by, the Bond Resolution, as supplemented and amended by this Series 2022 Bond Resolution.

Section 2.2. Parity Certification. The Series 2022 Bonds shall be Parity Bonds payable from and secured by Pledged Revenues and shall rank on a parity as to the pledge of and lien on the Pledged Revenues with the Series 2013 Bonds and the Series 2015 Bonds, pursuant to authorization granted by Article V of the Master Bond Resolution. The County hereby finds, determines, declares, and certifies that it has fulfilled all of the applicable requirements of Article V of the Master Bond Resolution that are conditions precedent to the issuance of the Series 2022 Bonds as Parity Bonds, namely:

(a) The County will obtain and deliver either –

(1) a report by Mauldin & Jenkins, LLC, an Independent Certified Public Accountant, to the effect that the historical Net Operating Revenues and Investment Earning (excluding Investment Earning, if any, on the Project Fund) for a period of 12 consecutive months of the most recent 24 consecutive months prior to the issuance of the Series 2022 Bonds were equal to at least equal to 120% of the maximum annual Debt Service Requirement on all Prior Lien Bonds and Senior Bonds that will be Outstanding immediately after the issuance of the Series 2022 Bonds, in the then current or any succeeding Fiscal Year; or

(2)(A) a report by Mauldin & Jenkins, LLC, an Independent Certified Public Accountant, to the effect that the historical Net Operating Revenues and Investment Earnings (excluding Investment Earnings, if any, on the Project Fund) for a period of 12 consecutive months of the most recent 24 consecutive months prior to the issuance of the Series 2022 Bonds were equal to at least 120% of the historical Debt Service Requirement on all Prior Lien Bond and Senior Bonds that were Outstanding during such 12-month period, and

(B) a report by Arcadis U.S., Inc., an Independent Consulting Engineer, to the effect that (i) the forecasted Net Operating Revenues and Investment Earnings (excluding Investment Earnings, if any, on the Project Fund) for the period beginning on the expected date of issuance of the Series 2022 Bonds and ending on the date of commencement of the Forecast Period are expected to equal at least 100% of the Debt Service Requirement during such period on all Prior Lien Bonds and Senior Bonds that will be Outstanding immediately after the issuance of the Series 2022 Bonds, after taking into account amounts deposited into the Capitalized Interest Account, and (ii) the forecasted Net Operating Revenues and Investment Earnings (excluding Investment Earnings, if any, on the Project Fund) for each Fiscal Year in the Forecast Period are expected to equal at least 120% of the maximum annual Debt Service Requirement on all Prior Lien Bonds and Senior Bonds that will be Outstanding immediately after the issuance of the Series 2022 Bonds, in the then current or any succeeding Fiscal Year.

(b) The County will receive an opinion of Bond Counsel, dated as of the date of issuance of the Series 2022 Bonds, to the effect that this Series 2022 Bond Resolution and any related Supplemental Resolution have been duly adopted by the County.

The County hereby certifies and recites that the requirements of Article V of the Master Bond Resolution for the issuance of the Series 2022 Bonds as Parity Bonds have been, or will, prior to the issuance and delivery of the Series 2022 Bonds, be, satisfied, and the Series 2022 Bonds shall be treated as Parity Bonds secured under and pursuant to the Bond Resolution equally and ratably with the Series 2011A Bonds, the Series 2013 Bonds and the Series 2015 Bonds.

Section 2.3. Series 2022 Bond Details. The Series 2022 Bonds shall be dated the date of issuance and delivery thereof. The Series 2022 Bonds shall be numbered in a convenient manner, established by the Bond Registrar and shown by the Bond Register.

The Series 2022 Bonds shall bear interest at the rates per annum to be specified in a Supplemental Resolution to be adopted by the Governing Body (but which shall not in any event exceed a maximum per annum rate of interest of 6.00%), computed on the basis of a 360-day year consisting of twelve 30-day months, payable on April 1, 2023, and semiannually thereafter on each April 1 and October 1 of each year and shall mature on October 1, in the years (with a final maturity not later than October 1, 2052) and in the principal amounts to be specified in a Supplemental Resolution to be adopted by the Governing Body (provided the principal of and interest on the Series 2022 Bonds payable in any Fiscal Year shall not in any event exceed a maximum amount of \$50,000,000), unless earlier called for redemption.

The Series 2022 Bonds that mature on October 1 of the years to be specified in a Supplemental Resolution to be adopted by the Governing Body may be Term Bonds.

Section 2.4. Form of Series 2022 Bonds. The Series 2022 Bonds, the Validation Certificate, and the Bond Registrar's Certificate of Authentication shall be in substantially the form set out below, with such variations, omissions, substitutions, and insertions as are required or permitted by the Bond Resolution.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[FORM OF SERIES 2022 BOND]

Unless this Bond is presented by an authorized representative of The Depository Trust Company (“DTC”), a New York corporation, to the County or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**UNITED STATES OF AMERICA
STATE OF GEORGIA
DEKALB COUNTY, GEORGIA
WATER AND SEWERAGE REFUNDING REVENUE BOND (SECOND RESOLUTION),
SERIES 2022**

Number R- _____ \$ _____

<u>Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>Dated</u>	<u>CUSIP</u>
October 1, 20__		December __, 2022	

Registered Owner: Cede & Co.

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS that **DEKALB COUNTY, GEORGIA** (the “County”), a political subdivision of the State of Georgia, existing as such under and by virtue of the Constitution, statutes and laws of the State of Georgia, for value received, hereby promises to pay (but only out of the sources provided) to the registered owner identified above, or registered assigns, on the Maturity Date stated above, unless this Bond shall have been called for redemption prior to maturity and payment of the redemption price shall have been duly made or provided for, the principal amount identified above and to pay (but only out of the sources provided) interest on the balance of such principal sum from time to time remaining unpaid from and including the date hereof or from and including the most recent Interest Payment Date (as hereinafter defined) with respect to which interest has been paid or duly provided for, until payment of such principal sum has been made, at the interest rate per annum shown above (computed on the basis of a 360-day year consisting of twelve 30-day months) on April 1 and October 1 of each year (each an “Interest Payment Date”) commencing April 1, 2023, until the payment of the principal amount of this Bond in full, and promises to pay interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and interest, at such rate.

Principal of and redemption premium, if any, on this Bond are payable when due in lawful money of the United States of America upon presentation and surrender of this Bond at the designated corporate trust office of U.S. Bank Trust Company, National Association, Atlanta, Georgia, as registrar and paying agent (the “Bond Registrar” or the “Paying Agent”). Payment of interest on this Bond shall be made to

the registered owner and shall be paid in lawful money of the United States of America by check or draft mailed on the applicable Interest Payment Date to such registered owner as of the close of business on the 15th day of the calendar month (the "Record Date") immediately preceding such Interest Payment Date at its address as it appears on the registration books (the "Bond Register") of the County maintained by the Bond Registrar, or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

Notwithstanding the foregoing, however, interest on this Bond shall be payable to any registered owner of more than \$1,000,000 in aggregate principal amount of the Bonds of the same series as this Bond (including this Bond) by deposit of immediately available funds to the account of such registered owner maintained with the Paying Agent or transmitted by wire transfer to such registered owner at an account maintained at a commercial bank located within the United States of America, if the Paying Agent receives from such registered owner written deposit or wire transfer instructions prior to the Record Date preceding the Interest Payment Date for which the deposit or wire transfer is requested.

This Bond is one of a series of \$ _____ [not to exceed \$610,000,000] in original aggregate principal amount of revenue bonds designated "DeKalb County, Georgia Water and Sewerage Revenue Bonds (Second Resolution), Series 2022" (the "Series 2022 Bonds"), issued by the County pursuant to and in full compliance with the provisions of the Constitution and statutes of the State of Georgia, including specifically, but without limitation, Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, known as the "Revenue Bond Law," as amended. The Series 2022 Bonds have been authorized by a Series 2022 Bond Resolution duly adopted by the County on November 15, 2022, as supplemented and amended by a Supplemental Series 2022 Bond Resolution duly adopted by the County on December __, 2022 (collectively the "Series 2022 Resolution"), for the purpose of financing the cost of (1) making certain additions, extensions, and improvements to the County's existing water and sewerage system, and (2) paying when due and refunding all of the County's outstanding Water and Sewerage Revenue Bonds (Second Resolution), Series 2011A.

The Series 2022 Bonds are issued under, and the Series 2022 Resolution was adopted subject to and in conformity with, the provisions of a Master Bond Resolution duly adopted by the County on October 25, 2011 (the "Master Bond Resolution"), as supplemented and amended by a Supplemental Series 2011A Bond Resolution duly adopted by the County on December 6, 2011, a Series 2013 Bond Resolution and a Supplemental Series 2013 Bond Resolution adopted by the County on November 12, 2013 and December 3, 2013, respectively, and a Series 2015 Bond Resolution and a Supplemental Series 2015 Bond Resolution adopted by the County on September 8, 2015 and November 10, 2015, respectively (collectively, the "Bond Resolution"), authorizing the issuance of (1) \$381,500,000 in original aggregate principal amount of the County's Water and Sewerage Revenue Bonds (Second Resolution), Series 2011A (the "Series 2011A Bonds"), now outstanding in the aggregate principal amount of \$309,840,000, (2) \$134,375,000 in original aggregate principal amount of the County's Water and Sewerage Revenue Refunding Bonds (Second Resolution), Series 2013 (the "Series 2013 Bonds"), now outstanding in the aggregate principal amount of \$72,225,000 and (3) \$70,490,000 in original aggregate principal amount of the County's Water and Sewerage Revenue Refunding Bonds (Second Resolution), Series 2015 (the "Series 2015 Bonds"), now outstanding in the aggregate principal amount of \$54,085,000. Under the terms of the Master Bond Resolution, the Series 2011A Bonds, the Series 2013 Bonds and the Series 2015 Bonds are payable solely from and secured by a second priority pledge of and lien on the Pledged Revenues (as defined in the Master Bond Resolution).

The Master Bond Resolution provides for the issuance under certain conditions of Parity Bonds (as defined in the Master Bond Resolution) payable from and secured by Pledged Revenues and ranking on a parity as to the pledge of and lien on the Pledged Revenues with the Series 2011A Bonds, the Series 2013 Bonds and the Series 2015 Bonds. The Series 2022 Bonds have been issued under the provisions of

the Master Bond Resolution authorizing the issuance of Parity Bonds and, as Parity Bonds, will be payable from and secured by Pledged Revenues and will rank on a parity as to the pledge of and lien on the Pledged Revenues with the Series 2013 Bonds and the Series 2015 Bonds. The Series 2022 Bonds are all issued under and, together with the Series 2013 Bonds and the Series 2015 Bonds, are equally and ratably secured by and entitled to the benefit of the Bond Resolution, as supplemented and amended by the Series 2022 Resolution (collectively, the “Resolution”). On the date of issuance of the Series 2022 Bonds, the Series 2011A Bonds will no longer be secured by the pledge of and lien on the Pledged Revenues pursuant to the Bond Resolution.

The Series 2022 Bonds maturing on or after October 1, 20__ are subject to redemption prior to maturity at the option of the County on or after October 1, 20__, in whole or in part at any time, at the redemption price equal to the principal amount thereof plus accrued interest on such redemption date.

The Series 2022 Bonds maturing on October 1, ____ and October 1, ____ are subject to mandatory redemption prior to maturity by application of payments from the Sinking Fund, in accordance with the Resolution, at a redemption price equal to the principal amounts of the Series 2022 Bonds set forth below plus the interest due thereon on the redemption date, on the dates set forth below:

Series 2022 Bonds Maturing October 1, _____

October 1
of the Year

Principal Amount

+ Final Maturity

Series 2022 Bonds Maturing October 1, _____

October 1
of the Year

Principal Amount

+ Final Maturity

Notice of redemption, unless waived, is to be given by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of each Series 2022 Bond to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar. All such Series 2022 Bonds called for redemption and for the retirement of which funds are duly provided shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2022 Bonds on such date, and interest on the Series 2022 Bonds or portions of Series 2022 Bonds so called for redemption shall cease to accrue, such Series 2022 Bonds or portions of Series 2022 Bonds shall cease to be entitled to any lien, benefit, or security under the Resolution, and the owners of such Series 2022 Bonds or portions of Series 2022 Bonds shall have no rights in respect thereof except to receive payment of the redemption price. Any defect in any notice of redemption shall not affect the validity of proceedings for the redemption of any Series 2022 Bonds.

The County has established a book-entry system of registration for the Series 2022 Bonds. Except as specifically provided otherwise in the Resolution, an agent will hold this Bond on behalf of the beneficial owner hereof. By acceptance of a confirmation of purchase, delivery, or transfer, the beneficial owner of this Bond shall be deemed to have agreed to such arrangement. While the Series 2022 Bonds are in the book-entry system of registration, the Resolution provides special provisions relating to the Series 2022 Bonds, which override certain other provisions of the Resolution. This Bond is transferable by the registered owner at the principal corporate trust office of the Bond Registrar but only in the manner, subject to the limitations, and upon payment of the charges provided in the Resolution and upon surrender of this Bond. Upon such transfer, a new registered Bond or Bonds of the same series, maturity, interest rate, aggregate principal amount, and tenor, of any authorized denomination or denominations, and bearing numbers not then outstanding, will be issued to the transferee in exchange for this Bond. The Series 2022 Bonds are issuable as fully registered Bonds in the denomination of \$5,000 or any integral multiple thereof. The Bond Registrar is not required to transfer or exchange any Series 2022 Bond after notice calling such Series 2022 Bond for redemption has been given or during the period of 15 days (whether or not a business day for the Bond Registrar, but excluding the redemption date and including such 15th day) immediately preceding the giving of such notice of redemption.

The Series 2013 Bonds, the Series 2015 Bonds, the Series 2022 Bonds and such revenue bonds of the County as may in the future be issued on a parity therewith, are equally and ratably secured by pledge of the “Pledged Revenues” of the water and sewerage system (the “System”) of the County, which are defined in the Master Bond Resolution to include gross operating revenues, certain amounts payable by any provider of a Hedge Agreement (as defined in the Master Bond Resolution) pursuant to such Hedge Agreement, moneys and securities from time to time on deposit in the funds and accounts established in the Resolution, and earnings on investments made with the foregoing moneys and securities, excluding any amounts required in the Resolution to be set aside pending, or used for, rebate to the United States government pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, and any regulations promulgated with respect to any such rebate requirement.

Pursuant to a resolution adopted by the County on March 5, 1985 (as amended and supplemented, the “Prior Lien Resolution”), the County has heretofore authorized, issued and delivered (1) its Water and Sewerage Revenue Refunding Bonds, Series 2006B, in the original aggregate principal amount of \$271,895,000 (the “Series 2006B Bonds”), which are currently outstanding in the aggregate principal amount of \$200,575,000 and (2) its Water and Sewerage Revenue Bond, Series 2010 (Federally Taxable Recovery Zone Economic Development Bond), in the original principal amount of \$28,400,000 (the “Series 2010 Bond” and together with the Series 2006B Bonds, the “Prior Lien Bonds”), which is currently outstanding in the aggregate principal amount of \$6,705,000. The Prior Lien Bonds are payable solely from, and secured by, a first lien on and pledge of “net revenues” (as defined in the Prior Lien Resolution) of the System. The County has agreed that it will not issue any additional bonds or obligations of any kind payable from a lien on net revenues of the System ranking as to such lien on net revenues of the System created by the Prior Lien Resolution on a parity with the Prior Lien Bonds. So long as the Prior Lien Bonds remain outstanding, the Series 2013 Bonds, the Series 2015 Bonds, the Series 2022 Bonds and such revenue bonds of the County as may in the future be issued on a parity therewith will be payable solely from, and secured by, a second lien on and pledge of “net revenues” (as defined in the Prior Lien Resolution) of the System.

THIS BOND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE STATE OF GEORGIA, DEKALB COUNTY, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA, WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION WHATSOEVER, NOR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF ANY OF THE FOREGOING, NOR SHALL ANY OF THE FOREGOING BE SUBJECT TO ANY PECUNIARY LIABILITY

HEREON. THIS BOND SHALL NOT BE PAYABLE FROM NOR A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES PLEDGED TO THE PAYMENT HEREOF AND SHALL BE A LIMITED OR SPECIAL OBLIGATION OF THE COUNTY PAYABLE SOLELY FROM THE FUNDS PROVIDED THEREFOR IN THE RESOLUTION. NO OWNER OF THIS BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OF GEORGIA, DEKALB COUNTY, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA TO PAY THE PRINCIPAL OF THIS BOND OR THE INTEREST OR ANY PREMIUM HEREON, OR TO ENFORCE PAYMENT HEREOF AGAINST ANY PROPERTY OF THE FOREGOING, NOR SHALL THIS BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE FOREGOING. NEITHER THE MEMBERS OF THE GOVERNING BODY OF THE COUNTY NOR ANY PERSON EXECUTING THIS BOND SHALL BE LIABLE PERSONALLY ON THIS BOND BY REASON OF THE ISSUANCE HEREOF.

The County has covenanted and hereby covenants and agrees while any Series 2022 Bonds are outstanding and unpaid to prescribe, fix, maintain, and collect rates, fees, and other charges for the services, facilities, and commodities furnished by the System fully sufficient at all times to: (i) provide for 100% of the expenses of operation and maintenance of the System and for the accumulation in the Revenue Fund (as defined in the Master Bond Resolution) of a reasonable reserve therefor, and (ii) produce net operating revenues in each Fiscal Year (as defined in the Master Bond Resolution) that, together with certain investment earnings, will: (a) equal at least 120% of the debt service requirement on all Prior Lien Bonds and Senior Bonds (as defined in the Master Bond Resolution) then outstanding and 100% of the debt service requirement on all Subordinate Bonds (as defined in the Master Bond Resolution) then outstanding, (b) enable the County to make all required payments into the Debt Service Reserve Account and the Rebate Fund and to any Financial Facility Issuer, any Reserve Account Credit Facility Provider, and any Qualified Hedge Provider (as each is defined in the Master Bond Resolution), (c) enable the County to accumulate an amount to be held in the Renewal and Extension Fund (as defined in the Master Bond Resolution), which in the judgment of the County is adequate to meet the costs of major renewals, replacements, repairs, additions, betterments, and improvements to the System, necessary to keep the same in good operating condition or as is required by any governmental agency having jurisdiction over the System, and (d) remedy all deficiencies in required payments into any of the funds and accounts mentioned in the Resolution from prior Fiscal Years.

The Resolution contains a more particular statement of the covenants and provisions securing the Series 2022 Bonds, the conditions under which the owner of this Bond may enforce covenants (other than the covenant to pay principal of and interest on this Bond when due from the sources provided, the right to enforce which is unconditional), the conditions upon which additional revenue bonds may be issued on a parity or achieve parity status with this Bond under the Resolution, and the conditions upon which the Resolution may be amended with the consent of the owners of a majority in aggregate principal amount of the Bonds (as defined in the Resolution) of each class (senior and subordinate) outstanding or the issuer of any Credit Facility (as defined in the Master Bond Resolution), if any, of such Bonds. Upon the occurrence of an Event of Default under the Bond Resolution, the owner of this Bond shall be entitled to the remedies provided by the Resolution and the Revenue Bond Law.

It is hereby certified, recited, and declared that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Bond do exist, have happened, and have been performed in due time, form, and manner as required by law.

This Bond shall not be entitled to any security or benefit under the Resolution or become valid or obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the Bond Registrar.

IN WITNESS WHEREOF, the County has caused this Bond to be executed by the manual signature of its Chief Executive Officer and has caused the official seal of the County to be impressed on this Bond and attested by the manual signature of its Clerk.

DEKALB COUNTY, GEORGIA

By: _____
Chief Executive Officer

(SEAL)

Attest:

Clerk

[FORM OF CERTIFICATE OF AUTHENTICATION]

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds of the series described in the within mentioned Resolution.

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, as Bond Registrar

By: _____
Authorized Signatory

Date of Registration
and Authentication:

_____ , _____

[FORM OF VALIDATION CERTIFICATE]

VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
COUNTY OF DEKALB)

The undersigned Clerk of the Superior Court of DeKalb County, State of Georgia, **DOES HEREBY CERTIFY** that this Bond and the security therefor was validated and confirmed by judgment of the Superior Court of DeKalb County, on the ____ day of December, 2022, that no intervention or objection was filed opposing the validation of this Bond and the security therefor, and that no appeal of such judgment of validation has been taken.

IN WITNESS WHEREOF, I have hereunto set my hand and have impressed hereon the official seal of the Superior Court of DeKalb County, Georgia.

(SEAL)

Clerk, Superior Court of DeKalb County, Georgia

The following abbreviations, when used in the inscription on this Bond or in the assignment below, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with right of survivorship and not as tenants in common and not as community property
- UNIF TRANS
- MIN ACT - _____ Custodian _____
(Custodian) (Minor)
under Uniform Transfers to Minors Act _____
(State)

Additional abbreviations may be used although not in the above list.

[FORM OF ASSIGNMENT]

ASSIGNMENT AND TRANSFER

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

(Name and Address of Assignee)

(Insert Social Security or Taxpayer
Identification Number of Assignee)

the within revenue bond of the DeKalb County, Georgia and does hereby irrevocably constitute and appoint _____ attorney to transfer the Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

(Signature Guaranteed)

Notice: Signature(s) must be guaranteed by an eligible guarantor institution (such as banks, stockbrokers, savings and loan associations, and credit unions) with membership in an approved Signature Guarantee Medallion Program pursuant to S.E.C. Rule 17Ad-15.

Registered Owner

Notice: The signature(s) on this assignment must correspond with the name as it appears on the face of the within bond in every particular without alteration or enlargement or any change whatsoever.

[END OF BOND FORM]

Section 2.5. DTC Book-Entry. The Series 2022 Bonds shall be initially issued in the name of Cede & Co., as nominee for DTC, as registered owner of the Series 2022 Bonds, and held in the custody of DTC. A single certificate will be issued and delivered to DTC for each maturity of the Series 2022 Bonds. The actual purchasers of the Series 2022 Bonds (the “Beneficial Owners”) will not receive physical delivery of Series 2022 Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Series 2022 Bond acquired. For so long as DTC shall continue to serve as securities depository for the Series 2022 Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling, or otherwise transferring beneficial ownership of Series 2022 Bonds is to receive, hold, or deliver any Series 2022 Bond certificate.

For every transfer and exchange of the Series 2022 Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner’s allocable share of any tax, fee, or other governmental charge that may be imposed in relation thereto.

The County and the Bond Registrar will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

The County and the Bond Registrar covenant and agree, so long as DTC shall continue to serve as securities depository for the Series 2022 Bonds, to meet the requirements of DTC with respect to required notices and other provisions of the Letter of Representations.

The Bond Registrar is authorized to rely conclusively upon a certificate furnished by DTC and corresponding certificates from DTC participants and indirect participants as to the identity of, and the respective principal amount of Series 2022 Bonds beneficially owned by, the Beneficial Owner or Beneficial Owners.

If at any time DTC ceases to hold the Series 2022 Bonds, a Supplemental Resolution amending the relevant provisions of the Bond Resolution shall be adopted and thereafter all references in the Bond Resolution to DTC in connection with the Series 2022 Bonds shall be of no further force or effect.

[End of Article II]

ARTICLE III

REDEMPTION OF SERIES 2022 BONDS

Section 3.1. Optional and Mandatory Redemption of Series 2022 Bonds. The Series 2022 Bonds will be subject to optional and mandatory redemption prior to maturity as specified in a Supplemental Resolution to be adopted by the Governing Body.

[End of Article III]

ARTICLE IV

GENERAL PROVISIONS

Section 4.1. Authorization of Series 2022 Registrar and Paying Agent Agreement. The form, terms, and conditions and the execution, delivery, and performance of the Series 2022 Registrar and Paying Agent Agreement, which has been filed with the County, is hereby approved and authorized. The Series 2022 Registrar and Paying Agent Agreement shall be in substantially the form submitted to the Governing Body with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chief Officer, whose approval thereof shall be conclusively evidenced by the execution of such contract. The Chief Officer is hereby authorized and directed to execute on behalf of the County the Series 2022 Registrar and Paying Agent Agreement, and the Attesting Officer is hereby authorized and directed to affix thereto and attest the seal of the County, upon proper execution and delivery of the other party thereto, provided, that in no event shall any such attestation or affixation of the seal of the County be required as a prerequisite to the effectiveness thereof, and the Chief Officer and Attesting Officer are authorized and directed to deliver such contract on behalf of the County.

Section 4.2. Continuing Disclosure for Series 2022 Bonds. The County hereby covenants and agrees that it shall comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed by the County and to be dated as of the date of the issuance and delivery of the Series 2022 Bonds, as originally executed and as it may be amended from time to time in accordance with its terms (the "Series 2022 Disclosure Certificate"). Notwithstanding any other provision of the Bond Resolution, failure of the County to comply with the Series 2022 Disclosure Certificate shall not be considered a default or an Event of Default under the Bond Resolution. It is expressly provided, however, that any beneficial owner of the Series 2022 Bonds may take such action, to the extent and in such manner as may be allowed by applicable law, as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the County to comply with its obligations under this Section 4.2.

[End of Article IV]

ARTICLE V

SALE OF SERIES 2022 BONDS AND APPLICATION OF PROCEEDS; REFUNDING PROGRAM

Section 5.1. Sale of Series 2022 Bonds. The Series 2022 Bonds shall be sold as a unit, and a certified copy of this Series 2022 Bond Resolution shall be filed with the Bond Registrar.

Section 5.2. Application of Series 2022 Bond Proceeds. Upon the written request of the County, the Bond Registrar shall authenticate and deliver the Series 2022 Bonds to the purchaser or purchasers and shall receive a receipt for the Series 2022 Bonds. The County shall apply the proceeds from the sale of the Series 2022 Bonds as follows:

5.2.1. An amount designated in a Supplemental Resolution shall be deposited into the Series 2022 Escrow Fund, which shall be sufficient, together with moneys transferred from the sinking fund created under the Bond Resolution which moneys were deposited in such sinking fund to pay the principal of and interest on the Refunded 2011A Bonds and investment earnings thereon, to pay, at maturity or upon redemption prior to maturity, all outstanding Refunded 2011A Bonds.

5.2.2. All remaining proceeds shall be deposited in the Series 2022 Account of the Project Fund.

Section 5.3. Debt Service Reserve Requirement for Series 2022 Bonds. The Debt Service Reserve Requirement with respect to the Series 2022 Bonds means \$0.

Section 5.4. Creation of the Series 2022 Escrow Fund. There is hereby created the DeKalb County, Georgia Water and Sewerage Escrow Deposit Fund – 2022. U.S. Bank Trust Company, National Association, Atlanta, Georgia, is hereby designated as the Series 2022 Escrow Agent for the Series 2022 Escrow Fund.

Section 5.5. Creation of the Series 2022 Project Account. There is hereby created the DeKalb County, Georgia Water and Sewerage System Project Fund - Series 2022 Project Account within the Project Fund established in Article IV of the Master Bond Resolution. Simultaneously with the issuance and delivery of the Series 2022 Bonds, the County shall deposit in the Series 2022 Project Account the amount specified in Section 5.2.2. The amount deposited in the Series 2022 Project Account, together with earnings thereon, shall be held and paid out in accordance with Article XII of the Master Bond Resolution and applied to the payment of Costs of the Series 2022 Project, including, but not limited to, the payment of the principal of and interest due on the Series 2022 TAN on December 15, 2022.

Section 5.6. Provision for Payment of the Refunded 2011A Bonds. Simultaneously with the issuance and delivery of the Series 2022 Bonds, the County shall deposit in the Series 2022 Escrow Fund the amount specified in Section 5.2.1. Such amount, together with moneys transferred from the sinking fund created under the Bond Resolution which moneys were deposited in such sinking fund to pay the principal of and interest on the Refunded 2011A Bonds and investment earnings thereon, will be sufficient to pay, at maturity or upon redemption prior to maturity, all outstanding Refunded 2011A Bonds.

Section 5.7. Series 2022 Escrow Agreement. The Chief Officer is hereby authorized and directed to enter into the Series 2022 Escrow Agreement with the Series 2022 Escrow Agent in substantially the form presented to the Governing Body at the time of the adoption of this Series 2022 Bond Resolution, subject to such changes, insertions, corrections, or deletions as the Chief Officer may approve and subject to such additional changes in schedules, descriptions of investments, cash flow tables, and similar financial aspects of the Series 2022 Escrow Agreement as may be furnished. The execution and delivery of the Series 2022 Escrow Agreement by the Chief Officer shall constitute conclusive evidence of the approval of all such changes, insertions, corrections, or deletions. The Series 2022 Escrow Agreement shall provide for all of the terms and conditions governing the Series 2022 Escrow Fund. In the event of any conflict between the Bond Resolution and the Series 2022 Escrow Agreement, the Series 2022 Escrow Agreement shall control.

Section 5.8. Termination of Rights. The County acknowledges and intends that, by virtue of the deposits into the Series 2022 Escrow Fund, the Refunded 2011A Bonds shall be deemed to have been paid and that, consequently, the rights granted to the owners of the Refunded 2011A Bonds under the Bond Resolution (except for purposes of payment, registration, exchange, and transfer), shall cease, determine, and become void.

[End of Article V]

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 6.1. Continuance and Effect of Bond Resolution. The County hereby confirms the existence and applicability of the Bond Resolution and ratifies, restates, and reaffirms its representations, warranties, covenants, and agreements and all of the applicable terms, conditions, and provisions as set forth in the Bond Resolution and as supplemented and amended by this Series 2022 Bond Resolution. Except where otherwise expressly indicated in this Series 2022 Bond Resolution, the provisions of the Bond Resolution are to be read as part of this Series 2022 Bond Resolution as though copied verbatim herein, and provisions of this Series 2022 Bond Resolution shall be read as additions to, and not as substitutes for or modifications of (except as otherwise specifically provided herein), the provisions of the Bond Resolution. Except as expressly amended, modified, or supplemented by this Series 2022 Bond Resolution, all of the terms, conditions, and provisions of the Bond Resolution shall remain in full force and effect. In executing and delivering this Series 2022 Bond Resolution, the County shall be entitled to all powers, privileges, and immunities afforded to the County and shall be subject to all the duties, responsibilities, and obligations of the County under the Bond Resolution. Except as expressly amended, modified, or supplemented by this Series 2022 Bond Resolution, all of the terms, conditions, and provisions of the Bond Resolution are hereby declared applicable to and broadened and extended so as to cover the Series 2022 Bonds and shall for all purposes apply to the Series 2022 Bonds as if the Series 2022 Bonds had been originally issued under the County of the Bond Resolution simultaneously with the Series 2011A Bonds and the Series 2013 Bonds.

Section 6.2. Designation of Bond Registrar and Paying Agent for the Series 2022 Bonds. The County hereby designates U.S. Bank Trust Company, National Association, Atlanta, Georgia, as Bond Registrar and Paying Agent for the Series 2022 Bonds.

Section 6.3. Validation of Series 2022 Bonds. The County shall deliver a certified copy of this Series 2022 Bond Resolution with an appropriate notice signed by the Attesting Officer to the District Attorney for the Stone Mountain Judicial Circuit accompanied by the request that the District Attorney proceed with the validation of the Series 2022 Bonds.

Section 6.4. Approval of Official Statement. The use and distribution of a Preliminary Official Statement and a final Official Statement with respect to the Series 2022 Bonds be and the same hereby is approved and confirmed and will be ratified pursuant to the Supplemental Resolution relating to the Series 2022 Bonds. The Chief Executive Officer of the County is hereby authorized to execute and deliver the final Official Statement for and on behalf of the County. The Official Statement will be in substantially the form of the Preliminary Official Statement to be presented to the County on or prior to the date of issuance of the Series 2022 Bonds and the date of the adoption by the Governing Body of the Supplemental Resolution relating to the Series 2022 Bonds and filed with the Clerk of the Chief Executive Officer and the Board of Commissioners of the County, subject to such changes, insertions or omissions as may be approved by the Chief Executive Officer of the County, and the execution of said Official Statement by the Chief Executive Officer of the County as hereby authorized will be conclusive evidence of any such approval. The Chief Executive Officer or the Chief Financial Officer of the County is hereby authorized to “deem final” the Preliminary Official Statement upon his or her review and satisfaction pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission.

Section 6.5. Authorization of Notice of Sale. The County shall sell the Series 2022 Bonds to the successful bidder in a competitive sale described in the Official Notice of Sale related to the Series

2022 Bonds as approved by the County pursuant to a Supplemental Resolution to be adopted by the Governing Body at a future meeting prior to the execution and delivery of the Series 2022 Bonds.

Section 6.6. Effective Date. This Series 2022 Bond Resolution shall take effect immediately upon its adoption.

Section 6.7. Repeal of Conflicting Resolutions. Any and all resolutions, or parts of resolutions, if any, in conflict with this Series 2022 Bond Resolution are hereby repealed.

Section 6.8. General Authorization. From and after the date of adoption of this Series 2022 Bond Resolution, the officials, employees, and agents of the County are hereby authorized to do all such acts and things and to execute and deliver any and all other documents, agreements, certificates (including, without limitation, the Series 2022 Disclosure Certificate), and instruments as may be necessary or desirable in connection with the execution, delivery, and sale of the Series 2022 Bonds, the investment of the proceeds of the Series 2022 Bonds, the defeasance of the Refunded 2011A Bonds, and the transactions contemplated on the part of the County by this Series 2022 Bond Resolution. The Chief Officer and Attesting Officer are hereby authorized and directed to prepare and furnish to the purchasers of the Series 2022 Bonds, when the Series 2022 Bonds are issued, certified copies of all proceedings and records of the County relating to the Series 2022 Bonds or to this Series 2022 Bond Resolution, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Series 2022 Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them. All such certified copies, certificates, and affidavits, including any heretofore furnished, shall constitute representations of the County as to the truth of all statements contained therein.

Section 6.9. Bond Resolution Constitutes a Contract. This Series 2022 Bond Resolution supplements and amends a contract with the Bondholders binding the County, and therefore it is proper and appropriate for the Chief Officer to execute the same on behalf of the County and for the Attesting Officer to attest the same.

[SIGNATURES ON FOLLOWING PAGE]

ADOPTED by the Board of Commissioners of DeKalb County, this 15th day of November, 2022.

Robert Patrick
Presiding Officer
Board of Commissioners
DeKalb County, Georgia

APPROVED by the Chief Executive Officer of DeKalb County, this 15th day of November, 2022.

Michael L. Thurmond
Chief Executive Officer
DeKalb County, Georgia

ATTEST:

Barbara H. Sanders, 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:

Thomas P. Lauth
Kutak Rock LLP,
as Bond Counsel to DeKalb County, Georgia

ESCROW DEPOSIT AGREEMENT

THIS AGREEMENT made as of this 14th day of December, 2022, by and between DeKalb County, Georgia (the “County”) and U.S. Bank Trust Company, National Association, as escrow agent (the “Escrow Agent”),

WITNESSETH:

WHEREAS, the County has previously issued its Water and Sewerage Revenue Bonds (Second Resolution), Series 2011A in the original aggregate principal amount of \$381,500,000 (the “Series 2011A Bonds”), which are currently outstanding in the aggregate principal amount of \$309,840,000, pursuant to a Master Bond Resolution adopted by the County on October 25, 2011, as supplemented by a Supplemental Series 2011A Bond Resolution adopted by the County on December 6, 2011 (the “Master Bond Resolution”) for the purpose of financing the acquisition, construction and installation of certain improvements to the County’s water and sewerage system; and

WHEREAS, the outstanding Series 2011A Bonds are subject to redemption prior to their maturities, at the option of the County, on and after October 1, 2021 in whole or in part at any time at a price equal to the principal amount of each Series 2011A Bond so redeemed, plus accrued interest thereon to the redemption date; and

WHEREAS, the County has determined that it is in its best interests to pay when due and refund all of the outstanding Series 2022A Bonds in the aggregate principal amount of \$309,840,000 (collectively, the “Refunded Bonds”); and

WHEREAS, the Refunded Bonds will no longer be deemed outstanding, provision for the payment thereof having been made from a portion of the proceeds of the \$[REDACTED] aggregate principal amount of DeKalb County, Georgia Water and Sewerage Revenue Bonds (Second Resolution), Series 2022 (the “Series 2022 Bonds”), authorized and issued pursuant to the Master Bond Resolution and a Series 2022 Bond Resolution and a Supplemental Resolution adopted by the Board of Commissioners and approved by the Chief Executive Officer of the County on November 15, 2022 and December 6, 2022, respectively, together with certain other funds from legally available sources; and

WHEREAS, in anticipation of the beneficial result of providing at this time for refunding of the Refunded Bonds, the County has deposited into the Escrow Deposit Fund created hereunder sufficient monies which will provide to the Escrow Agent general and direct non-callable obligations of the United States of America, the principal of and interest on which, when due and payable, together with any cash to be held by the Escrow Agent, will provide sufficient monies to pay, when due, the principal of and interest on with respect to the Refunded Bonds as more particularly hereinafter set forth and as delineated in Schedule 2 hereto.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. The Refunded Bonds will be refunded and defeased through payment as provided in this Agreement. The County hereby confirms the deposit with the Escrow Agent of the sum of (a) \$[REDACTED] from the proceeds of the Series 2022 Bonds and (b) \$[REDACTED] from the Sinking Fund created under the Master Bond Resolution which moneys were deposited in the Sinking Fund to pay principal of and interest on the Refunded Bonds. The County hereby directs the Escrow Agent to apply so much of such moneys may be required to the immediate purchase of the non-callable direct obligations of the United States of America for the payment of which the full faith and credit of the United States of

America is pledged described in Schedule 1 hereto (the “Government Obligations”), and to hold and apply the remainder of such monies (i.e., an initial cash balance of \$[REDACTED]) in the manner and for the purposes provided herein.

2. The Escrow Agent acknowledges (a) that it has received the proceeds of the Series 2022 Bonds and the Sinking Fund moneys described in paragraph 1 hereof, and (b) that it has acquired or will promptly acquire (and has or will have appropriate evidence of ownership by it, as Escrow Agent, of) the Government Obligations.

3. The County and the Escrow Agent (based solely in reliance on the verification report of [NAME OF VERIFICATION AGENT] dated December 14, 2022) each acknowledge and agree that the cash deposited with the Escrow Agent as herein set forth and the principal of and the interest on the Government Obligations as and when due and payable and received in due course, will provide monies sufficient to pay the principal of, interest on the Refunded Bonds through and including January 13, 2023, the redemption date for the Refunded Bonds.

4. There is hereby created by the County and ordered established with the Escrow Agent a special separate and irrevocable trust fund to be designated “DeKalb County, Georgia Water and Sewerage Escrow Deposit Fund – 2022” (the “Escrow Deposit Fund”). The Escrow Agent acknowledges the establishment with it of the Escrow Deposit Fund, acknowledges that the cash and the Government Obligations referred to in paragraph 1 have been deposited in the Escrow Deposit Fund and agrees that any interest earned upon said Government Obligations will be held for the credit of the Escrow Deposit Fund.

5. The deposit of the cash and the Government Obligations in the Escrow Deposit Fund constitutes an irrevocable deposit thereof in trust solely for the purpose of making the payments of principal of, interest on and redemption premium on the Refunded Bonds as described in paragraph 3 above.

6. The Escrow Agent agrees to apply the cash and the proceeds of the Government Obligations deposited in the Escrow Deposit Fund and the interest earned on the Government Obligations in accordance with the provisions of this Agreement.

7. Upon the written direction of the County, subject to the conditions and limitations set forth herein, the Escrow Agent will sell, transfer or otherwise dispose of any of the Government Obligations purchased as contemplated herein or reinvest the maturing principal and interest on the Government Obligations, provided that general and direct non-callable obligations of the United States of America are substituted therefor, or such reinvestment is made in other general and direct non-callable obligations of the United States of America as hereinafter provided. The County hereby covenants and agrees that it will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which would cause the Refunded Bonds or the Series 2022 Bonds to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder, or to cause the interest on the Refunded Bonds or the Series 2022 Bonds to be included in gross income of the recipients thereof pursuant to the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder. Any substitution, sale, transfer or other disposition of Government Obligations, or purchase or other reinvestment in general and direct non-callable obligations of the United States of America under the provisions hereof, including pursuant to a contract for forward purchase without regard to further interest earnings (a “forward purchase contract”), may be effected only if:

(a) [NAME OF VERIFICATION AGENT] or any other independent certified public accountant satisfactory to the County and the Escrow Agent, certifies that the general and direct non-callable obligations of the United States of America to be substituted or purchased, including such general and direct non-callable obligations of the United States of America purchased pursuant to a forward purchase contract, together with the Government Obligations which will continue to be held in the Escrow Deposit Fund, will earn interest and mature in such amounts and at such times, together with any cash held therein, to provide sufficient monies from such interest and maturing principal to pay when due all of the principal of, applicable redemption premium and interest on the Refunded Bonds which have not previously been paid; and

(b) The Escrow Agent receives an unqualified opinion of nationally recognized bond counsel satisfactory to the County and the Escrow Agent, to the effect that such substitution, sale, transfer or other disposition, purchase or other reinvestment of Government Obligations, including pursuant to a forward purchase contract, will not cause the Refunded Bonds or the Series 2022 Bonds to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder, or cause the interest on the Refunded Bonds or the Series 2022 Bonds to be included in gross income of the recipients thereof pursuant to the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder.

In the event that as a result of any such substitution or reinvestment, amounts available from the maturing principal of and income on the general and direct non-callable obligations of the United States of America, including receipts from Government Obligations purchased pursuant to a forward purchase contract, together with any cash on deposit in the Escrow Deposit Fund exceed the amount required to pay the principal of and applicable redemption premium and interest on the Refunded Bonds, such excess amount will be paid over to the County or its designee upon receipt by the Escrow Agent of a certificate from [NAME OF VERIFICATION AGENT] or any other independent certified accountant satisfactory to the County and the Escrow Agent, which sets forth:

(a) the amount of any excess;

(b) the date on which such amounts become excess;

(c) that if such excess amounts are withdrawn from the Escrow Deposit Fund, the Government Obligations, income therefrom, including receipts from any forward purchase contracts, and cash held in the Escrow Deposit Fund will be sufficient to pay the principal of, applicable redemption premium, and interest on the Refunded Bonds, as and when the same become due and payable.

Upon receipt of such certificate, the Escrow Agent will pay to the County at such time and from time to time the amounts certified to be excess on the dates such amounts become excess in accordance with such certificate.

8. The Escrow Agent will maintain full and complete records of all assets and funds held by it from time to time under this Agreement, and of all receipts and disbursements hereunder, and will furnish the County with reports thereof upon request, subject to such reasonable regulations or restrictions as the Escrow Agent may from time to time impose. The Escrow Agent shall be obligated to perform only such duties as are expressly set forth in this Agreement and no other duties shall be implied. In performing its duties under this Agreement, the Escrow Agent may seek the advice of legal counsel with respect to any matter arising with respect to this Agreement and shall be fully protected and have no liability for any action taken or omitted in good faith pursuant to the advice of such legal counsel. The Escrow Agent shall be entitled to rely upon and shall be fully protected in acting on any request, instruction, statement or other instrument, not only as to its due execution, validity and effectiveness, but

also as to the truth and accuracy of any information set forth therein, which the Escrow Agent shall in good faith believe to be genuine, to have been signed or presented by the person or parties purporting to sign the same and to conform to the provisions of this Agreement.

9. On December 14, 2022 (i.e., at least 30 days prior to January 13, 2023), the Escrow Agent hereby agrees to deliver a notice of redemption in substantially the form set forth in Exhibit A attached hereto and in the manner as described in Section 3.2 of the Master Bond Resolution to (a) the owners of the Refunded Bonds that such Refunded Bonds will be optionally redeemed on January 13, 2023 and (b) the Municipal Securities Rulemaking Board via its Electronic Municipal Marketplace Access system at <http://emma.msrb.org>; provided however, that the Escrow Agent shall not have any liability to any party in connection with any failure to timely file such notice of optional redemption with the Municipal Securities Rulemaking Board via its Electronic Municipal Marketplace Access system and the sole remedy available shall be an action by the holders of the Refunded Bonds in mandamus for specific performance or similar remedy to compel performance.

10. Immediately after January 13, 2023, cash and securities remaining in the Escrow Deposit Fund, if any, after payment of all amounts payable therefrom as described in paragraph 3 above or retention by the Escrow Agent of amounts sufficient to make such payments not theretofore made, will be paid over to the County and this Agreement and the rights hereby granted will thereupon cease, terminate and be void.

11. The creation and establishment of the Escrow Deposit Fund for the purposes herein specified will be irrevocable and the holders of the Refunded Bonds will have an express first lien on the aforesaid Government Obligations and the earnings thereon and all cash in the Escrow Deposit Fund from time to time until paid out, used and applied in accordance with this Agreement.

12. The Escrow Agent acknowledges that it will, by virtue of its services hereunder, have no lien or right of set-off on the Government Obligations or any other moneys in the Escrow Deposit Fund for payment of its fees and expenses for acting as Escrow Agent hereunder. The Escrow Agent agrees that it will look to and will bill the County for its services and expenses at its standard rates on an annual basis and will have no rights against the Escrow Deposit Fund therefor. The County shall pay to the Escrow Agent the fees and expenses as more particularly set forth in Schedule 3 hereto, which is incorporated herein by reference.

13. This Agreement is made for the benefit of the County and the holders from time to time of the Refunded Bonds and it may not be repealed, revoked, altered or amended without the written consent of all such holders and the written consent of the County and the Escrow Agent; provided that the County and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as do not adversely affect the rights of such holders and as are not be inconsistent with the terms and provisions of this Agreement, in order to (a) cure any ambiguity or formal defect or omission in this Agreement; (b) grant to, or confer upon, the Escrow Agent for the benefit of such holders any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; (c) subject to this Agreement additional funds, securities or properties; or (d) make such changes as may be required, in the opinion of counsel of recognized experience with respect to federal income tax aspects of municipal securities, to preserve the exemption from federal income taxation of interest on the Refunded Bonds or the Series 2022 Bonds; provided that such change does not adversely affect the amounts of funds which would otherwise be available hereunder for payment of principal and interest requirements of, and redemption premium with respect to, the Refunded Bonds when due. The parties agree that advance notice of any amendment or revision of this Agreement and any draft documents necessary to accomplish such amendment or revision will be provided prior to the effective date thereof to each rating agency rating the Refunded Bonds or the

Series 2022 Bonds. Such prior notice will also be given with respect to any proposed forward purchase contract (along with an advance copy of any such contract) which may hereafter be entered into by the Escrow Agent upon request of the County under paragraph 7 above.

14. To the extent permitted by applicable law, the County agrees to indemnify and hold harmless the Escrow Agent and each of its directors, officers, agents and employees from and against any loss, liability, expense, damage or cost incurred by the Escrow Agent or such persons arising directly or indirectly by virtue of the Escrow Agent's acceptance of its duties under this Agreement to the extent authorized by law; provided, however, that the County shall not be obligated to hold harmless or indemnify the Escrow Agent with respect to any such loss, liability, expense, damage or cost occasioned by the negligence or willful misconduct of the Escrow Agent. The rights granted the Escrow Agent by virtue of this paragraph shall survive the redemption of the Refunded Bonds and the termination of this Agreement.

15. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement will be deemed and construed to be severable from the remaining covenants and agreements herein contained and will in no way affect the validity of the remaining provisions hereof, and the remaining portions of this Agreement will in any event be construed to accomplish the purpose of this Agreement.

16. The Escrow Agent agrees to accept and act upon instructions or directions from the County pursuant to this Agreement and delivered using Electronic Means; provided, however, the County shall provide to the Escrow Agent an incumbency certificate listing officers with the authority to provide such instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the County whenever a person is to be added or deleted from the listing. If the County elects to give the Escrow Agent instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such instructions, the Escrow Agent's understanding of such instructions shall be deemed controlling. The County understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The County shall be responsible for ensuring that only Authorized Officers transmit such instructions to the Escrow Agent and that the County and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the County. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The County agrees: (i) to assume all risks arising out of the use of Electronic Means to submit instructions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Escrow Agent and that there may be more secure methods of transmitting instructions than the method(s) selected by the County; (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Escrow Agent immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder.

17. This Agreement will be governed by laws of the State of Georgia.

18. This Agreement may be executed in several counterparts, all of which will be regarded for all purposes as one original and will constitute and be but one and the same instrument.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officer or officers and their corporate seals to be hereunto affixed and attested as of the date first above written.

DEKALB COUNTY, GEORGIA

[SEAL]

Michael L. Thurmond
Chief Executive Officer
DeKalb County, Georgia

ATTEST:

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

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

[COUNTERPART SIGNATURE PAGE TO ESCROW DEPOSIT AGREEMENT]

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Escrow Agent for
the Refunded Bonds

By: _____
April Bright, Assistant Vice President

EXHIBIT A

NOTICE OF REDEMPTION

**DeKalb County, Georgia
Water and Sewerage Revenue Bonds (Second Resolution),
Series 2011A**

CUSIP NUMBERS: 240523WC0 – 2023 maturity; 240523WD8 – 2024 maturity; 240523WE6 – 2025 maturity; 240523WF3 – 2026 maturity; 240523WG1 – 2027 maturity; 240523WH9 – 2028 maturity; 240523WJ5 – 2029 maturity; 240523WK2 – 2030 maturity; 240523WL0 – 2031 maturity; 240523WY2 – 2032 maturity (4.50% coupon); 240523XA3 – 2032 maturity (5.25% coupon); 240523WZ9 – 2033 maturity; 240523WM8 – 2036 maturity; 240523WN6 – 2041 maturity

Notice is hereby given by DeKalb County, Georgia (the “County”) of its intention to redeem all of its outstanding Water and Sewerage Revenue Bonds (Second Resolution), Series 2011A (the “Refunded Bonds”) on January 13, 2023 (the “Redemption Date”) at the redemption price (the “Redemption Price”) of the par amount thereof plus accrued interest to the Redemption Date.

Payment of the Redemption Price for the Refunded Bonds will be made on presentation and surrender of the Refunded Bonds at U.S. Bank Trust Company, National Association (the “Paying Agent”) as follows:

By Insured Mail / Courier

U.S. Bank Trust Company, National Association
Global Corporate Trust
111 Fillmore Avenue E.
St. Paul, Minnesota 55107
Attention: Bondholder Communications

Refunded Bonds held through The Depository Trust Company (“DTC”) should be surrendered for redemption in accordance with DTC’s procedures therefor.

Any inquiries can be made to the Paying Agent by calling the customer service number: (800) 934-6802. Government Obligations and cash sufficient to pay the Redemption Price have been deposited with U.S. Bank National Association, as escrow agent and trustee for the Refunded Bonds. Consequently, on the Redemption Date, the Refunded Bonds will cease to bear interest.

Under the provisions of the Tax Cuts and Jobs Act of 2017, a paying agent making payments of principal and interest on municipal securities may be obligated to withhold a tax at the applicable backup withholding rate from remittances to individuals who have failed to furnish the paying agent with a valid Taxpayer Identification Number. Registered owners of the Refunded Bonds who wish to avoid the imposition of this tax should submit certified Taxpayer Identification Numbers when presenting their Refunded Bonds to the Paying Agent for collection.

The Paying Agent shall not be responsible for the selection or use of the CUSIP Number(s), nor is any representation made as to its correctness indicated in this Notice or on any Refunded Bond. It is included solely for convenience of the owners of the Refunded Bonds.

Dated this 14th day of December, 2022

DEKALB COUNTY, GEORGIA

By: U.S. Bank Trust Company, National Association,
as Paying Agent

SCHEDULE 1 TO ESCROW DEPOSIT AGREEMENT

<u>Maturity Date</u>	<u>Par</u>	<u>Type</u>	<u>Coupon</u>
01/13/2023	\$ _____	[SLGS]	__%

The Escrow Fund will include uninvested cash in the amount of \$ _____.

SCHEDULE 2 TO ESCROW DEPOSIT AGREEMENT

Series 2011A Bonds

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>
01/13/23	\$309,840,000	\$

SCHEDULE 3 TO ESCROW DEPOSIT AGREEMENT

SUPPLEMENTAL SERIES 2022 BOND RESOLUTION

WHEREAS, DeKalb County, Georgia (the “County”) adopted its Master Bond Resolution on October 25, 2011, as supplemented and amended, and its Series 2022 Bond Resolution on November 15, 2022 (collectively, the “Original Resolution”), authorizing the issuance and sale of its Water and Sewerage Revenue Bonds (Second Resolution), Series 2022 (the “Series 2022 Bonds”), for the purpose of financing the cost of the Series 2022 Project (as defined in the Original Resolution) and refunding all of the Series 2011A Bonds (as defined in the Original Resolution); and

WHEREAS, certain capitalized terms used in this Supplemental Series 2022 Bond Resolution (this “Supplemental Resolution”) shall have the meaning given to them in the Original Resolution; and

WHEREAS, the Original Resolution provides that the Series 2022 Bonds (1) shall be issued in an original aggregate principal amount to be specified in a Supplemental Resolution to be adopted by the Governing Body, but which shall not in any event exceed a maximum aggregate principal amount of \$610,000,000, (2) shall bear interest at the rates per annum to be specified in a Supplemental Resolution to be adopted by the Governing Body (but which shall not in any event exceed a maximum per annum rate of interest of 6.00%), computed on the basis of a 360-day year consisting of twelve 30-day months, payable on April 1, 2023, and semiannually thereafter on each April 1 and October 1 of each year and shall mature on October 1, in the years (with a final maturity not later than October 1, 2052) and in the principal amounts to be specified in a Supplemental Resolution to be adopted by the Governing Body (provided the principal of and interest on the Series 2022 Bonds payable in any Fiscal Year shall not in any event exceed a maximum amount of \$50,000,000), unless earlier called for redemption, (3) that mature on October 1 of the years to be specified in a Supplemental Resolution to be adopted by the Governing Body will be Term Bonds, and (4) will be subject to optional and mandatory redemption prior to maturity as specified in a Supplemental Resolution to be adopted by the Governing Body;

NOW, THEREFORE, the Board of Commissioners of DeKalb County, Georgia hereby resolves as follows:

1. All actions heretofore taken by the Governing Body and the officers and agents of the County directed toward the issuance and sale of the Series 2022 Bonds be and the same are hereby ratified, approved, and confirmed.

2. The Series 2022 Bonds shall be issued in the original aggregate principal amount of \$[REDACTED]. The Series 2022 Bonds shall bear interest at the rates per annum set forth below, computed on the basis of a 360-day year consisting of twelve 30-day months, payable on April 1, 2023, and semiannually thereafter on each April 1 and October 1 of each year and shall mature on October 1, in the years and in the principal amounts as follows, unless earlier called for redemption:

Year
of Maturity

Principal
Amount

Interest
Rate

3. The Series 2022 Bonds maturing on or after [October 1, 2033] are subject to redemption prior to maturity at the option of the County on or after [October 1, 2032], in whole or in part at any time, at the redemption price equal to the principal amount thereof plus accrued interest on such redemption date.

4. [None of the Series 2022 Bonds are Term Bonds.] [*Or insert mandatory sinking fund redemption language*]

5. Prior to the issuance and delivery of the Series 2022 Bonds, the County shall obtain and deliver either –

(a) a report by Mauldin & Jenkins, LLC, an Independent Certified Public Accountant, to the effect that the historical Net Operating Revenues and Investment Earning (excluding Investment Earning, if any, on the Project Fund) for a period of 12 consecutive months of the most recent 24 consecutive months prior to the issuance of the Series 2022 Bonds were equal to at least equal to 120% of the maximum annual Debt Service Requirement on all Prior Lien Bonds and Senior Bonds that will be Outstanding immediately after the issuance of the Series 2022 Bonds, in the then current or any succeeding Fiscal Year; or

(b)(i) a report by Mauldin & Jenkins, LLC, an Independent Certified Public Accountant, to the effect that the historical Net Operating Revenues and Investment Earnings (excluding Investment Earnings, if any, on the Project Fund) for a period of 12 consecutive months of the most recent 24 consecutive months prior to the issuance of the Series 2022 Bonds were equal to at least 120% of the historical Debt Service Requirement on all Prior Lien Bond and Senior Bonds that were Outstanding during such 12-month period, and

(ii a report by Arcadis U.S., Inc., an Independent Consulting Engineer, to the effect that (A) the forecasted Net Operating Revenues and Investment Earnings (excluding Investment

Earnings, if any, on the Project Fund) for the period beginning on the expected date of issuance of the Series 2022 Bonds and ending on the date of commencement of the Forecast Period are expected to equal at least 100% of the Debt Service Requirement during such period on all Prior Lien Bonds and Senior Bonds that will be Outstanding immediately after the issuance of the Series 2022 Bonds, after taking into account amounts deposited into the Capitalized Interest Account, and (B) the forecasted Net Operating Revenues and Investment Earnings (excluding Investment Earnings, if any, on the Project Fund) for each Fiscal Year in the Forecast Period are expected to equal at least 120% of the maximum annual Debt Service Requirement on all Prior Lien Bonds and Senior Bonds that will be Outstanding immediately after the issuance of the Series 2022 Bonds, in the then current or any succeeding Fiscal Year.

6. The County hereby accepts the bid of [Name of Winning Bidder] pursuant to the terms of the Official Notice of Sale for the purchase of the Series 2022 Bonds at the price of \$[] (representing the par amount of the Series 2022 Bonds, plus an original issue premium of \$[] and less an underwriter's discount of \$[]).

7. The use and distribution of the Preliminary Official Statement and the Official Statement with respect to the Series 2022 Bonds shall be and is hereby authorized, ratified, confirmed, and approved, and the execution and delivery of the Official Statement in final form shall be and is hereby authorized, ratified, confirmed, and approved. The Chief Officer and the Chief Financial Officer of the County are hereby authorized and directed to ratify, confirm, approve, execute, and deliver the Official Statement on behalf of the County, and the execution of an Official Statement by the Chief Officer and the Chief Financial Officer shall constitute conclusive evidence of the Chief Officer's and the Chief Financial Officer's ratification, confirmation, approval, and delivery thereof on behalf of the County.

8. The execution, delivery and performance of the Continuing Disclosure Certificate (the "Continuing Disclosure Certificate") relating to the Series 2022 Bonds, a copy of which has been presented to the County and considered by the Governing Body and which is on file and of record with the Clerk of the Board of Commissioners and the Chief Executive Officer, by the Chief Officer is hereby authorized. The Continuing Disclosure Certificate shall be in substantially the form as presented to the County, subject to such minor changes, insertions or omissions as may be approved by the Chief Officer, and the execution of the Continuing Disclosure Certificate by the Chief Officer as hereby authorized shall be conclusive evidence of any such approval.

9. The County hereby confirms the existence and applicability of the Original Resolution and ratifies, restates, and reaffirms its representations, warranties, covenants, and agreements and all of the applicable terms, conditions, and provisions as set forth in the Original Resolution and as supplemented and amended by this Supplemental Resolution. Except where otherwise expressly indicated in this Supplemental Resolution, the provisions of the Original Resolution are to be read as part of this Supplemental Resolution as though copied verbatim herein, and provisions of this Supplemental Resolution shall be read as additions to, and not as substitutes for or modifications of (except as otherwise specifically provided herein), the provisions of the Original Resolution. Except as expressly amended, modified, or supplemented by this Supplemental Resolution, all of the terms, conditions, and provisions of the Original Resolution shall remain in full force and effect. In executing and delivering this Supplemental Resolution, the County shall be entitled to all powers, privileges, and immunities afforded to the County and shall be subject to all the duties, responsibilities, and obligations of the County under the Original Resolution.

10. This Supplemental Resolution shall take effect immediately upon its adoption.

11. Any and all resolutions, or parts of resolutions, if any, in conflict with this Supplemental Resolution are hereby repealed.

12. This Supplemental Resolution supplements and amends a contract with the Bondholders binding the County, and therefore it is proper and appropriate for the Chief Officer of the County to execute the same on behalf of the County and for the Attesting Officer to attest the same.

[SIGNATURES ON FOLLOWING PAGE]

ADOPTED by the Board of Commissioners of DeKalb County, this 6th day of December, 2022.

Robert Patrick
Presiding Officer
Board of Commissioners
DeKalb County, Georgia

APPROVED by the Chief Executive Officer of DeKalb County, this 6th day of December, 2022.

Michael L. Thurmond
Chief Executive Officer
DeKalb County, Georgia

ATTEST:

Barbara H. Sanders, CCC
Clerk to the Board of Commissioners and
Interim 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:

Thomas P. Lauth
Kutak Rock LLP,
as Bond Counsel to DeKalb County, Georgia