
SERIES 2023 BOND RESOLUTION

ADOPTED AUGUST 8, 2023

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

RELATING TO

**DEKALB COUNTY, GEORGIA
WATER AND SEWERAGE REFUNDING REVENUE BONDS (SECOND RESOLUTION),
SERIES 2023**

TABLE OF CONTENTS

This Table of Contents is for convenience of reference only and is not part of this Series 2023 Bond Resolution.

	<u>Page</u>
ARTICLE I -- DEFINITIONS	5
Section 1.1. Definitions.....	5
ARTICLE II -- THE SERIES 2023 BONDS.....	7
Section 2.1. Authorization; Designation of Series 2023 Bonds.....	7
Section 2.2. Parity Certification.....	7
Section 2.3. Series 2023 Bond Details.....	8
Section 2.4. Form of Series 2023 Bonds.....	8
Section 2.5. DTC Book-Entry.....	17
ARTICLE III -- REDEMPTION OF SERIES 2023 BONDS.....	18
Section 3.1. Optional and Mandatory Redemption of Series 2023 Bonds.....	18
ARTICLE IV -- GENERAL PROVISIONS	19
Section 4.1. Authorization of Series 2023 Registrar and Paying Agent Agreement	19
Section 4.2. Continuing Disclosure for Series 2023 Bonds	19
ARTICLE V -- SALE OF SERIES 2023 BONDS AND APPLICATION OF PROCEEDS; REFUNDING PROGRAM.....	20
Section 5.1. Sale of Series 2023 Bonds	20
Section 5.2. Application of Series 2023 Bond Proceeds.....	20
Section 5.3. Debt Service Reserve Requirement for Series 2023 Bonds.....	20
Section 5.4. Creation of the Series 2023 Escrow Fund.....	20
Section 5.5. Creation of the Series 2023 Costs of Issuance Account	20
Section 5.6. Provision for Payment of the Refunded 2013 Bonds.....	20
Section 5.7. Series 2023 Escrow Agreement	21
Section 5.8. Termination of Rights	21
ARTICLE VI -- MISCELLANEOUS PROVISIONS	22
Section 6.1. Continuance and Effect of Bond Resolution.....	22
Section 6.2. Designation of Bond Registrar and Paying Agent for the Series 2023 Bonds	22
Section 6.3. Validation of Series 2023 Bonds	22
Section 6.4. Approval of Official Statement.....	22
Section 6.5. Authorization of Notice of Sale	22
Section 6.6. Effective Date	23
Section 6.7. Repeal of Conflicting Resolutions	23
Section 6.8. General Authorization.....	23
Section 6.9. Bond Resolution Constitutes a Contract	23

SERIES 2023 BOND RESOLUTION

A SERIES 2023 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 REFUNDING REVENUE BONDS (SECOND RESOLUTION), SERIES 2023 FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF ITS OUTSTANDING WATER AND SEWERAGE REVENUE REFUNDING BONDS (SECOND RESOLUTION), SERIES 2013; TO PROVIDE TERMS, PROVISIONS, AND CONDITIONS FOR THE ISSUANCE OF ITS WATER AND SEWERAGE REFUNDING REVENUE BONDS (SECOND RESOLUTION), SERIES 2023; 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 Board of Commissioners and approved by the Chief Executive Officer of 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 2006A Bonds and the Series 2006B Bonds, the “Prior Lien Bonds”), which is currently outstanding in the aggregate principal amount of \$6,705,000; 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 Board of Commissioners and approved by the Chief Executive Officer of 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 Board of Commissioners and approved by the Chief Executive Officer of the County on October 25, 2011 (the “Master Bond Resolution”), as supplemented by a Supplemental Series 2011A Bond Resolution adopted by the Board of Commissioners and approved by the Chief Executive Officer of the County on December 6, 2011, a Series 2013 Bond Resolution and a Supplemental Series 2013 Bond Resolution adopted by the Board of Commissioners and approved by the Chief Executive Officer of the County on November 12, 2013 and December 3, 2013, respectively, a Series 2015 Bond Resolution and a Supplemental Series 2015 Bond Resolution adopted by the Board of Commissioners and approved by the Chief Executive Officer of the County on September 8, 2015 and November 10, 2015, respectively, and a Series 2022 Bond Resolution and a Supplemental Series 2022 Bond 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 (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 no longer outstanding, (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, (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 (4) its Water and Sewerage Revenue Bonds (Second Resolution), Series 2022 in the original aggregate principal amount of \$531,770,000 (the “Series 2022 Bonds”), which are currently outstanding in the aggregate principal amount of \$531,770,000; and

WHEREAS, the County has received a recommendation from its financial advisors, PFM Financial Advisors LLC, that present market conditions make it advisable, feasible and in the best interest of the County that all or a portion of the outstanding Series 2013 Bonds (collectively, the “Refunded 2013 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 2013 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) refund the Refunded 2013 Bonds, and (ii) pay the costs of issuance of the Series 2023 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 2023” (the “Series 2023 Bonds”) in an aggregate principal amount not to exceed \$75,000,000; and

WHEREAS, a portion of the proceeds derived from the sale of the Series 2023 Bonds, together with other available moneys of the County, will be deposited, simultaneously with the issuance and delivery of the Series 2023 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 2023 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 2013 Bonds through and including the redemption date which will be approximately 30 days following the date of issuance of the Series 2023 Bonds; and

WHEREAS, so long as the Prior Lien Bonds remain outstanding, the Series 2013 Bonds, the Series 2015 Bonds, Series 2022 Bonds, the Series 2023 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 Master Bond Resolution, and the Sinking Fund is at its proper balance; and

WHEREAS, prior to the issuance and delivery of the Series 2023 Bonds, an authorized representative of the County will execute and deliver a certificate evidencing compliance with the requirements for the issuance of refunding Bonds that constitute Parity Bonds contained in 5.2.1 of the Master Bond Resolution; and

WHEREAS, the County has determined to award the sale of the Series 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds, shall have the meaning specified in Section 2.5.

“Bond Resolution” means the Master Bond Resolution, as supplemented by (i) the Supplemental Series 2011A Bond Resolution adopted by the Board of Commissioners and approved by the Chief Executive Officer of the County on December 6, 2011, authorizing the issuance and delivery of the Series 2011A Bonds, (ii) the Series 2013 Bond Resolution and the Supplemental Series 2013 Bond Resolution adopted by the Board of Commissioners and approved by the Chief Executive Officer of the County on November 12, 2013 and December 3, 2013, respectively, authorizing the issuance and delivery of the Series 2013 Bonds, (iii) the Series 2015 Bond Resolution and the Supplemental Series 2015 Bond Resolution adopted by the Board of Commissioners and approved by the Chief Executive Officer of the County on September 8, 2015 and November 10, 2015, respectively, authorizing the issuance and delivery of the Series 2015 Bonds, and (iv) the Series 2022 Bond Resolution and the Supplemental Series 2022 Bond 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, authorizing the issuance and delivery of the Series 2022 Bonds.

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

“Refunded 2013 Bonds” means the portion of the outstanding Series 2013 Bonds to be refunded with the proceeds of the Series 2023 Bonds and other available moneys as more specifically described in a Supplemental Resolution to be adopted by the Governing Body prior to the date of issuance and delivery of the Series 2023 Bonds.

“Series 2013 Bonds” means the County’s Water and Sewerage Revenue Refunding Bonds (Second Resolution), Series 2013 issued in the original aggregate principal amount of \$134,375,000 pursuant to the terms of the Master Bond Resolution, as supplemented, including as supplemented by the Series 2013 Bond Resolution adopted by the Board of Commissioners and approved by the Chief Executive Officer of the County on November 12, 2013 and the Supplemental Series 2013 Bond Resolution adopted by the County on December 3, 2013.

“Series 2023 Bond Resolution” means this Series 2023 Bond Resolution.

“Series 2023 Bonds” means the County’s Water and Sewerage Refunding Revenue Bonds (Second Resolution), Series 2023, in the original aggregate principal amount not to exceed \$75,000,000, authorized under Section 2.1.

“Series 2023 Escrow Agent” means the Person so designated in Article V of this Series 2023 Bond Resolution, including any successors thereto.

“Series 2023 Escrow Agreement” means the Escrow Deposit Agreement, to be dated as of the date of issuance and delivery of the Series 2023 Bonds, between the County and the Series 2023 Escrow Agent.

“Series 2023 Escrow Fund” means the DeKalb County, Georgia Water and Sewerage Escrow Deposit Fund – 2023 created in Article V for the Refunded 2013 Bonds.

“Series 2023 Costs of Issuance Account” means the DeKalb County, Georgia Water and Sewerage System Project Fund – Series 2023 Costs of Issuance Account within the Project Fund established in Article V.

“Series 2023 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 2023 Bonds, as amended, modified, or replaced.

[End of Article I]

ARTICLE II

THE SERIES 2023 BONDS

Section 2.1. Authorization; Designation of Series 2023 Bonds. The County hereby authorizes the execution, issuance, and delivery of a series of Bonds, in the original aggregate principal amount not to exceed \$75,000,000, to be designated “DeKalb County, Georgia Water and Sewerage Refunding Revenue Bonds (Second Resolution), Series 2023,” which shall be executed, issued, and delivered under, and secured by, the Bond Resolution, as supplemented and amended by this Series 2023 Bond Resolution.

Section 2.2. Parity Certification. The Series 2023 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 2023 Bonds as Parity Bonds, namely:

(a) The County will execute a certificate, to be attached to a Supplemental Resolution to be adopted by the Governing Body as Exhibit A: (i) setting forth the aggregate amount of interest and principal of all Prior Lien Bonds and Senior Bonds falling due during the then current Fiscal Year and for each subsequent Fiscal Year to and including the Fiscal Year of the last maturity of any Prior Lien Bonds and Senior Bonds then Outstanding (A) with respect to all Prior Lien Bonds and Senior Bonds Outstanding immediately prior to the date of authentication and delivery of the Series 2015 Bonds and (B) with respect to all Prior Lien Bonds and Senior Bonds to be Outstanding immediately thereafter; and (ii) demonstrating that the amount set forth for each Fiscal Year pursuant to (i)(B) above is no greater than the amount set forth for such Fiscal Year pursuant to (i)(A) above.

(b) The County will receive an opinion of Bond Counsel, dated as of the date of issuance of the Series 2023 Bonds, to the effect that this Series 2023 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 2023 Bonds as Parity Bonds have been, or will, prior to the issuance and delivery of the Series 2023 Bonds, be, satisfied, and the Series 2023 Bonds shall be treated as Parity Bonds secured under and pursuant to the Bond Resolution equally and ratably with the Series 2013 Bonds, the Series 2015 Bonds and the Series 2022 Bonds.

Section 2.3. Series 2023 Bond Details. The Series 2023 Bonds shall be dated the date of issuance and delivery thereof. The Series 2023 Bonds shall be numbered in a convenient manner, established by the Bond Registrar and shown by the Bond Register.

The Series 2023 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, 2024, 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, 2035) 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 2023 Bonds payable in any Fiscal Year shall not in any event exceed a maximum amount of \$11,000,000), unless earlier called for redemption.

The Series 2023 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 2023 Bonds. The Series 2023 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 2023 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 2023**

Number R- ____ \$ _____

Maturity Date	Interest Rate	Dated	CUSIP
October 1, 20__		September __, 2023	

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, 2024, 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 \$75,000,000] in original aggregate principal amount of revenue bonds designated “DeKalb County, Georgia Water and Sewerage Refunding Revenue Bonds (Second Resolution), Series 2023” (the “Series 2023 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 2023 Bonds have been authorized by a Series 2023 Bond Resolution duly adopted by the County on August 8, 2023, as supplemented and amended by a Supplemental Series 2023 Bond Resolution duly adopted by the County on September __, 2023 (collectively the “Series 2023 Resolution”), for the purpose of financing the cost of (1) paying when due and refunding the portion of the County’s outstanding Water and Sewerage Revenue Refunding Bonds (Second Resolution), Series 2013 maturing on October 1, 20____ through and including October 1, 20____ (the “Refunded 2013 Bonds”) and (2) paying the costs of issuing the Series 2023 Bonds.

The Series 2023 Bonds are issued under, and the Series 2023 Resolution was adopted subject to and in conformity with, the provisions of a Master Bond Resolution duly adopted by the Board of Commissioners and approved by the Chief Executive Officer of the County on October 25, 2011 (the “Master Bond Resolution”), as supplemented and amended by (i) a Supplemental Series 2011A Bond Resolution duly adopted by the Board of Commissioners and approved by the Chief Executive Officer of the County on December 6, 2011, (ii) a Series 2013 Bond Resolution and a Supplemental Series 2013 Bond Resolution adopted by the Board of Commissioners and approved by the Chief Executive Officer of the County on November 12, 2013 and December 3, 2013, respectively, (iii) a Series 2015 Bond Resolution and a Supplemental Series 2015 Bond Resolution adopted by the Board of Commissioners and approved by the Chief Executive Officer of the County on September 8, 2015 and November 10, 2015, respectively, and (iv) a Series 2022 Bond Resolution and a Supplemental Series 2022 Bond 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 (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”), which are no longer outstanding, (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, (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 and (4) \$531,770,000 in original aggregate principal amount of the County’s Water and

Sewerage Revenue Bonds (Second Resolution), Series 2022 (the “Series 2022 Bonds”), now outstanding in the aggregate principal amount of \$531,770,000. Under the terms of the Master Bond Resolution, the Series 2013 Bonds, the Series 2015 Bonds and the Series 2022 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 2013 Bonds, the Series 2015 Bonds and the Series 2022 Bonds. The Series 2023 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 (excluding the Refunded 2013 Bonds), the Series 2015 Bonds and the Series 2022 Bonds. The Series 2023 Bonds are all issued under and, together with the Series 2013 Bonds (excluding the Refunded 2013 Bonds), the Series 2015 Bonds and the Series 2022 Bonds, are equally and ratably secured by and entitled to the benefit of the Bond Resolution, as supplemented and amended by the Series 2023 Resolution (collectively, the “Resolution”). On the date of issuance of the Series 2023 Bonds, the Refunded 2013 Bonds will no longer be secured by the pledge of and lien on the Pledged Revenues pursuant to the Bond Resolution.

The Series 2023 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 2023 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 2023 Bonds set forth below plus the interest due thereon on the redemption date, on the dates set forth below:

Series 2023 Bonds Maturing October 1, _____

<u>October 1 of the Year</u>	<u>Principal Amount</u>
----------------------------------	-------------------------

+ Final Maturity

Series 2023 Bonds Maturing October 1, _____

<u>October 1 of the Year</u>	<u>Principal Amount</u>
----------------------------------	-------------------------

+ 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 2023 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 2023 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 2023 Bonds on such date, and interest on the Series 2023 Bonds or portions of Series 2023 Bonds so called for redemption shall cease to accrue, such Series 2023 Bonds or portions of Series 2023 Bonds shall cease to be entitled to any lien, benefit, or security under the Resolution, and the owners of such Series 2023 Bonds or portions of Series 2023 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 2023 Bonds.

The County has established a book-entry system of registration for the Series 2023 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 2023 Bonds are in the book-entry system of registration, the Resolution provides special provisions relating to the Series 2023 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 2023 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 2023 Bond after notice calling such Series 2023 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 2023 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 (excluding the Refunded 2013 Bonds), the Series 2015 Bonds, the Series 2022 Bonds, the Series 2023 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 2023 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 2023 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 September, 2023, 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 2023 Bonds shall be initially issued in the name of Cede & Co., as nominee for DTC, as registered owner of the Series 2023 Bonds, and held in the custody of DTC. A single certificate will be issued and delivered to DTC for each maturity of the Series 2023 Bonds. The actual purchasers of the Series 2023 Bonds (the “Beneficial Owners”) will not receive physical delivery of Series 2023 Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Series 2023 Bond acquired. For so long as DTC shall continue to serve as securities depository for the Series 2023 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 2023 Bonds is to receive, hold, or deliver any Series 2023 Bond certificate.

For every transfer and exchange of the Series 2023 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 2023 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 2023 Bonds beneficially owned by, the Beneficial Owner or Beneficial Owners.

If at any time DTC ceases to hold the Series 2023 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 2023 Bonds shall be of no further force or effect.

[End of Article II]

ARTICLE III

REDEMPTION OF SERIES 2023 BONDS

Section 3.1. Optional and Mandatory Redemption of Series 2023 Bonds. The Series 2023 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 2023 Registrar and Paying Agent Agreement. The form, terms, and conditions and the execution, delivery, and performance of the Series 2023 Registrar and Paying Agent Agreement, which has been filed with the County, is hereby approved and authorized. The Series 2023 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 2023 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 2023 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 2023 Bonds, as originally executed and as it may be amended from time to time in accordance with its terms (the “Series 2023 Disclosure Certificate”). Notwithstanding any other provision of the Bond Resolution, failure of the County to comply with the Series 2023 Disclosure Certificate shall not be considered a default or an Event of Default under the Bond Resolution as supplemented by this Series 2023 Bond Resolution. It is expressly provided, however, that any beneficial owner of the Series 2023 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 2023 BONDS AND APPLICATION OF PROCEEDS; REFUNDING PROGRAM

Section 5.1. Sale of Series 2023 Bonds. The Series 2023 Bonds shall be sold as a unit, and a certified copy of this Series 2023 Bond Resolution shall be filed with the Bond Registrar.

Section 5.2. Application of Series 2023 Bond Proceeds. Upon the written request of the County, the Bond Registrar shall authenticate and deliver the Series 2023 Bonds to the purchaser or purchasers and shall receive a receipt for the Series 2023 Bonds. The County shall apply the proceeds from the sale of the Series 2023 Bonds as follows:

5.2.1. An amount designated in a Supplemental Resolution shall be deposited into the Series 2023 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 2013 Bonds and investment earnings thereon, to pay, at maturity or upon redemption prior to maturity, all outstanding Refunded 2013 Bonds.

5.2.2. All remaining proceeds shall be deposited in the Series 2023 Costs of Issuance Account of the Project Fund.

Section 5.3. Debt Service Reserve Requirement for Series 2023 Bonds. The Debt Service Reserve Requirement with respect to the Series 2023 Bonds means \$0.

Section 5.4. Creation of the Series 2023 Escrow Fund. There is hereby created the DeKalb County, Georgia Water and Sewerage Escrow Deposit Fund – 2023. U.S. Bank Trust Company, National Association, Atlanta, Georgia, is hereby designated as the Series 2023 Escrow Agent for the Series 2023 Escrow Fund.

Section 5.5. Creation of the Series 2023 Costs of Issuance Account. There is hereby created the DeKalb County, Georgia Water and Sewerage System Project Fund - Series 2023 Costs of Issuance Account within the Project Fund established in Article IV of the Master Bond Resolution. Simultaneously with the issuance and delivery of the Series 2023 Bonds, the County shall deposit in the Series 2023 Costs of Issuance Account the amount specified in Section 5.2.2. The amount deposited in the Series 2023 Costs of Issuance 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 issuing the Series 2023 Bonds. Any moneys remaining in the Series 2023 Costs of Issuance Account on March 21, 2024 or such earlier date as the County shall direct in writing shall be transferred to the Interest Account of the Sinking Fund established in Article IV of the Master Bond Resolution.

Section 5.6. Provision for Payment of the Refunded 2013 Bonds. Simultaneously with the issuance and delivery of the Series 2023 Bonds, the County shall deposit in the Series 2023 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 2013 Bonds and investment earnings thereon, will be sufficient to pay, at maturity or upon redemption prior to maturity, all outstanding Refunded 2013 Bonds.

Section 5.7. Series 2023 Escrow Agreement. The Chief Officer is hereby authorized and directed to enter into the Series 2023 Escrow Agreement with the Series 2023 Escrow Agent in substantially the form presented to the Governing Body at the time of the adoption of this Series 2023 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 2023 Escrow Agreement as may be furnished. The execution and delivery of the Series 2023 Escrow Agreement by the Chief Officer shall constitute conclusive evidence of the approval of all such changes, insertions, corrections, or deletions. The Series 2023 Escrow Agreement shall provide for all of the terms and conditions governing the Series 2023 Escrow Fund. In the event of any conflict between the Bond Resolution and the Series 2023 Escrow Agreement, the Series 2023 Escrow Agreement shall control.

Section 5.8. Termination of Rights. The County acknowledges and intends that, by virtue of the deposits into the Series 2023 Escrow Fund, the Refunded 2013 Bonds shall be deemed to have been paid and that, consequently, the rights granted to the owners of the Refunded 2013 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 2023 Bond Resolution. Except where otherwise expressly indicated in this Series 2023 Bond Resolution, the provisions of the Bond Resolution are to be read as part of this Series 2023 Bond Resolution as though copied verbatim herein, and provisions of this Series 2023 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 2023 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 2023 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 2023 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 2023 Bonds and shall for all purposes apply to the Series 2023 Bonds as if the Series 2023 Bonds had been originally issued under the County of the Bond Resolution simultaneously with the Series 2015 Bonds and the Series 2022 Bonds.

Section 6.2. Designation of Bond Registrar and Paying Agent for the Series 2023 Bonds. The County hereby designates U.S. Bank Trust Company, National Association, Atlanta, Georgia, as Bond Registrar and Paying Agent for the Series 2023 Bonds.

Section 6.3. Validation of Series 2023 Bonds. The County shall deliver a certified copy of this Series 2023 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 2023 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 2023 Bonds be and the same hereby is approved and confirmed and will be ratified pursuant to the Supplemental Resolution relating to the Series 2023 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 2023 Bonds and the date of the adoption by the Governing Body of the Supplemental Resolution relating to the Series 2023 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 2023 Bonds to the successful bidder in a competitive sale described in the Official Notice of Sale related to the Series

2023 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 2023 Bonds.

Section 6.6. Effective Date. This Series 2023 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 2023 Bond Resolution are hereby repealed.

Section 6.8. General Authorization. From and after the date of adoption of this Series 2023 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 2023 Disclosure Certificate), and instruments as may be necessary or desirable in connection with the execution, delivery, and sale of the Series 2023 Bonds, the investment of the proceeds of the Series 2023 Bonds, the defeasance of the Refunded 2013 Bonds, and the transactions contemplated on the part of the County by this Series 2023 Bond Resolution. The Chief Officer and Attesting Officer are hereby authorized and directed to prepare and furnish to the purchasers of the Series 2023 Bonds, when the Series 2023 Bonds are issued, certified copies of all proceedings and records of the County relating to the Series 2023 Bonds or to this Series 2023 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 2023 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 2023 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 8th day of August, 2023.

Robert Patrick
Presiding Officer
Board of Commissioners
DeKalb County, Georgia

APPROVED by the Chief Executive Officer of DeKalb County, this 8th day of August, 2023.

Michael L. Thurmond
Chief Executive Officer
DeKalb County, Georgia

ATTEST:

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

APPROVED AS TO SUBSTANCE:

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

APPROVED AS TO FORM:

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