

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

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

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

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

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

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

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

WHEREAS, during calendar year 2022, the total gross income of the County from taxes actually collected in calendar year 2022 aggregated not less than \$765,186,713, and the County is accordingly authorized to obtain during calendar year 2023 a temporary loan or loans in an aggregate amount not exceeding seventy-five percent (75%) of such amount (which is \$573,890,035); and

WHEREAS, the total anticipated gross income of the County from taxes for calendar year 2023 is not less than \$713,000,000, and to date the County has not incurred any unpaid temporary loans or other contracts, notes, warrants, or other obligations for current expenses; and

WHEREAS, the Governing Body, after an independent investigation of the present and future needs of the County, has determined that the County should obtain a temporary loan in the principal amount not to exceed \$78,000,000 for the purpose of providing moneys to pay current expenses to be incurred by the County during calendar year 2023; and

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

WHEREAS, the County has solicited proposals from various financial institutions for the purchase of not to exceed \$78,000,000 in principal amount of a tax anticipation note hereinafter authorized to be issued, and such tax anticipation note will be sold to Truist Commercial Equity, Inc. (the "**Note Purchaser**"); and

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

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

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

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

Section 1. As authorized pursuant to the Constitutional Provision and the Statutory Provision, the County shall obtain a temporary loan in anticipation of the collection of taxes levied or to be levied during calendar year 2023, in a principal amount not to exceed \$78,000,000 pursuant to the terms and conditions hereinafter set forth, to pay current expenses of the County in calendar year 2023.

Section 2. To evidence such temporary loan, there be and there is hereby authorized to be issued a tax anticipation note of the County in the principal amount not to exceed \$78,000,000 to be designated "DeKalb County, Georgia Tax Anticipation Note" (the "**Note**"), and the Note shall be dated the date of its issuance and delivery, shall be issued only as a single, fully registered note without coupons in the principal amount not to exceed \$78,000,000, shall be numbered R-1, and shall bear interest from the dates advances are made at the rate of 4.31% per annum, payable at maturity and computed on the basis of a 360-day year consisting of twelve 30-day months, and the entire principal amount of the Note shall mature on December 19, 2023, without option of prior redemption.

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

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

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

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

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

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

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

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

[FORM OF NOTE]

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

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

Number R-1

Principal Amount Not To Exceed \$78,000,000

Date of Original Issue:

Maturity Date:

Interest Rate:

June 15, 2023

December 19, 2023

4.31%

Registered Owner: Truist Commercial Equity, Inc.

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

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

This Note is the only note of an authorized issue limited in original principal amount to \$78,000,000, authorized by a resolution duly adopted by the Board of Commissioners of DeKalb County, Georgia and approved by the Chief Executive Office of the County (collectively, the “**Governing Body**”) on June 13, 2023 (the “**Note Resolution**”), and in accordance with Article IX, Section V, Paragraph V of the Constitution of the State of Georgia of 1983, and Section 36-80-2 of the Official Code of Georgia Annotated, for the purpose of obtaining a temporary loan to pay expenses of the County in calendar year 2023.

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

warrants, and obligations of the County for current expenses in calendar year 2023, the total anticipated revenues of the County for calendar year 2023.

This Note shall be issued as a single, fully registered note without coupons in the original principal amount not to exceed \$78,000,000. Upon surrender of this Note at the office of the County for registration of transfer, duly endorsed or accompanied by a written instrument of transfer duly executed by the registered owner of this Note or its attorney duly authorized in writing and accompanied by the address for notices of each transferee of this Note, the County shall execute and deliver, at the County's expense (except as provided below), a new Note in exchange herefor, in a principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such person as the former registered owner of this Note may request and shall be issued as a single, fully registered note. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid hereon. The County may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of this Note. This Note shall not be transferred in a denomination of less than the unpaid principal amount of the surrendered Note.

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

All borrowings evidenced by this Note, including the date and amount of each advance, shall be endorsed by the registered owner of this Note on the Schedule of Advances attached to this Note; provided, however, that any failure by the registered owner of this Note to endorse such information on such Schedule shall not in any manner affect the obligation of the County to make payments of principal and interest in accordance with the terms of this Note. The County hereby irrevocably authorizes and directs the registered owner of this Note to enter on the Schedule of Advances the date and amount of each advance under this Note.

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

It is hereby certified, recited, and declared that all acts, conditions, and things required by law to be done precedent to and in the issuance of this Note have been properly done, have happened, and have been performed in the manner required by the Constitution and statutes of the State of Georgia relating thereto; that the tax levies in anticipation of which this Note is issued are or will be valid and legal levies; that the County will use a sufficient amount of the proceeds of such tax levies and other available funds for the payment of this Note and the interest hereon; and that this Note, together with all other indebtedness of the County, is within every debt or other limit provided by the Constitution and statutes of the State of Georgia.

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

DEKALB COUNTY, GEORGIA

By: _____
Chief Executive Officer,
DeKalb County, Georgia

[SEAL]

ATTEST:

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

ASSIGNMENT AND TRANSFER

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

(Tax Identification or Social Security No. _____)

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

Dated: _____
Signature _____

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

[END OF FORM OF NOTE]

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

Section 7. The County shall sell the Note to the Note Purchaser for the price of \$78,000,000. The Chief Executive Officer of the County is hereby authorized to execute and deliver, on behalf of the County, a purchase contract between the County and the Note Purchaser, providing for the sale of the Note. The execution and delivery of a purchase contract by the Chief Executive Officer of the County shall constitute conclusive evidence of the ratification, confirmation, and approval by the Governing Body of the terms and conditions of the purchase contract.

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

Section 9. All actions taken or to be taken by the Chief Executive Officer of the County and the Chief Financial Officer of the County relating to the authorization, issuance, and sale of the Note and the County's municipal advisor, PFM Financial Advisors LLC, in causing information with respect to the County and the Note to be prepared and distributed to potential purchasers of the Note, including the preparation, use and distribution of a Competitive Term Sheet with respect to the Note, shall be, and the same are hereby, ratified, confirmed, and approved.

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

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

Prior to or contemporaneously with delivery of the Note, the Chief Executive Officer of the County and the Chief Financial Officer of the County shall execute a Non-Arbitrage Certificate on behalf of the

County respecting the investment of the proceeds of the Note. Such certificate shall be a representation and certification of the County, and an executed counterpart thereof shall be delivered to the Note Purchaser. The County shall not knowingly invest or participate in the investment of any proceeds of the Note if such investment would cause interest on the Note to become included in gross income for federal income tax purposes.

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

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

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

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

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

[SIGNATURES ON FOLLOWING PAGE]

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

ADOPTED by the Board of Commissioners of DeKalb County, this 13th day of June, 2023.

Robert Patrick
Presiding Officer
Board of Commissioners
DeKalb County, Georgia

APPROVED by the Chief Executive Officer of DeKalb County, this 13th day of June, 2023.

Michael L. Thurmond
Chief Executive Officer
DeKalb County, Georgia

ATTEST:

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

APPROVED AS TO SUBSTANCE:

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

APPROVED AS TO FORM:

Viviane H. Ernstes
County Attorney
DeKalb County, Georgia

CLERK'S CERTIFICATE

I, Barbara Sanders-Norwood, the duly appointed, qualified, and acting Clerk to the Board of Commissioners and the Chief Executive Officer of DeKalb County, Georgia (the "County"), DO HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted on June 13, 2023 by the Board of Commissioners of the County in a meeting duly called and assembled in accordance with applicable laws and with the procedures of the County, by a vote of ____ Yea and ____ Nay, which meeting was open to the public and at which a quorum was present and acting throughout, and that the original of the foregoing resolution appears of public record in the Minute Book of the County, which is in my custody and control.

GIVEN under my hand and the seal of the County, this 13th day of June, 2023.

(SEAL)

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