



# DeKalb County Government

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

## Agenda Item

File ID: 2021-

Substitute

Public Hearing: YES  NO

Department: Chief Executive Office

### **SUBJECT:**

**Commission District(s):** All Districts.

A resolution authorizing the Issuance and Sale of Tax Anticipation Notes (TAN, Federally Taxable) for 2021), due December 15, 2021 in the aggregate principal amount not to exceed \$70,000,000, to PNC Bank, for the purposes of obtaining a temporary loan to pay current expenses during the 2021 calendar year and the ratification of Piper Sandler as placement agent pursuant to a competitive process.

**Information Contact:** Zachary Williams, Chief Operating Officer and Executive Assistant

**Phone Number:** 404-371-2174

### **PURPOSE:**

To consider adopting a resolution authorizing the Issuance and Sale of Tax Anticipation Notes (TAN, Federally Taxable) for 2021), due December 15, 2021 in the aggregate principal amount not to exceed \$70,000,000, to PNC Bank, for the purposes of obtaining a temporary loan to pay current expenses during the 2021 calendar year and the ratification of Piper Sandler as placement agent pursuant to a competitive process.

### **NEED/IMPACT:**

The attached resolution authorizes the County to issue its Tax Anticipation Notes (Federally Taxable), due December 15, 2021 in an aggregate principal amount not to exceed \$70,000,000 for the purposes of obtaining a temporary loan to pay current expenses during 2021 calendar year.

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

### **FISCAL IMPACT:**

Net Interest (NIC) of 0.27% (\$68,775) plus Cost of Issuance of \$37,500.

### **RECOMMENDATION:**

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

**RESOLUTION**  
**AUTHORIZING THE ISSUANCE AND SALE OF**  
**\$70,000,000 TAX ANTICIPATION NOTE (FEDERALLY TAXABLE) OF**  
**DEKALB COUNTY, GEORGIA**

*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 2021 prior to the receipt of taxes levied or to be levied for such year, it is necessary for the County to make a temporary loan in anticipation of the receipt of such taxes; and

*WHEREAS*, the County is authorized by Article IX, Section V, Paragraph V of the Georgia Constitution of 1983 and Section 36-80-2 of the Official Code of Georgia Annotated, as amended and supplemented, to make a temporary loan to pay expenses during calendar year 2021 and to evidence such loan by issuing tax anticipation notes in anticipation of the receipt of revenues from taxes levied or to be levied for the calendar year 2021; and

*WHEREAS*, the County has not previously issued tax anticipation notes or other obligations in anticipation of the receipt of revenues from calendar year 2021 taxes; and

*WHEREAS*, the Governing Body hereby determines that (a) the aggregate amount of tax anticipation notes herein authorized (\$70,000,000) does not exceed \$467,580,750, being 75% of the total gross income from taxes collected by the County in calendar year 2020 (\$623,441,000)], (b) such notes, together with other contracts, notes, warrants or obligations of the County for current expenses in calendar year 2021, do not exceed the total anticipated revenues of the County for said year, and (c) no such temporary loan obtained in calendar year 2020 or any prior calendar year remains unpaid;

*WHEREAS*, the Governing Authority hereby desires to ratify and approve the appointment of Piper Sander & Co. to serve as placement agent (the “Placement Agent”) on behalf of the County for the hereinafter defined Note and the direction to the Placement Agent to privately place pursuant to a competitive process the Note on behalf of the County with a “qualified institutional buyer” as defined under Rule 144A of the Securities Act of 1933, as amended (the “Securities Act”) or an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act;

*NOW, THEREFORE, BE IT RESOLVED* by the Board of Commissioners of DeKalb County, Georgia, as follows:

SECTION 1. The Governing Body hereby finds and declares that a need exists for the County to make a temporary loan in the amount of \$70,000,000 in order to pay lawful governmental expenses of the County in calendar year 2021 prior to the receipt of revenues from taxes levied or to be levied for 2021. For the purpose of paying such expenses of the County, there is hereby authorized to be issued the Tax Anticipation Note (Federally Taxable) of the County in the total principal amount of \$70,000,000 (the “Note”).

SECTION 2. The Note will be originally issued as a single fully registered Note to the hereinafter defined Purchaser; will be dated as of the date of delivery thereof and payment therefor; will be payable in lawful money of the United States of America upon presentation at the office of the DeKalb County Chief Financial Officer, Decatur, Georgia; will bear interest at the rate per annum indicated in the form Note in Section 3 below, payable at maturity and computed on the basis of a 360-day year of twelve 30-day months; and will mature without option of prior redemption on December 15, 2021. 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.

SECTION 3. The Note will be in substantially the following form, the omissions to be properly completed prior to the delivery thereof.

*[FORM OF NOTE]*

UNITED STATES OF AMERICA  
STATE OF GEORGIA  
COUNTY OF DEKALB  
TAX ANTICIPATION NOTE  
(FEDERALLY TAXABLE)

Number: R-1

<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>Interest Rate</u>
December 15, 2021	August 4, 2021	0.27%

PRINCIPAL AMOUNT: \$70,000,000

*KNOW ALL MEN BY THESE PRESENTS: DEKALB COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF GEORGIA* (the “County”), for value received and in consideration of money borrowed, hereby promises to pay to PNC Bank, National Association, the registered owner hereof, without option of prior redemption, on the Maturity Date identified above, the Principal Amount identified above, together with interest on the unpaid Principal Amount at the Interest Rate per annum identified above from the Date of Original Issue identified above until the Principal Amount has been fully paid, such interest being payable upon retirement of this Note and computed upon the basis of a 360 day year of twelve 30-day months. Both principal hereof and interest hereon are payable in lawful money of the United States of America at the office of the DeKalb County Chief Financial Officer, Decatur, Georgia, upon presentation and surrender of this Note. The County also promises to reimburse any amounts expended by the registered owner of this Note in connection with the collection of amounts owed hereunder, including, but not limited to, reasonable attorneys’ fees.

If the County fails to pay all of the principal hereof and the interest hereon when due on the Maturity Date, the outstanding principal hereof, and, to the extent permitted by applicable law, on any outstanding interest, will accrue interest from the Maturity Date until paid in full at a default rate equal to the greatest of (i) the PNC Prime Rate plus 3.0% per annum, (ii) the Overnight Bank Funding Rate plus 3.5% per annum and (iii) 7.0% per annum.

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

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

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

“Overnight Bank Funding Rate” means for any day, the rate comprised of both overnight federal funds and overnight Eurocurrency borrowings by U.S.-managed banking offices of depository

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

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

This Note is one of an issue aggregating \$70,000,000 in principal amount, authorized by a Resolution duly adopted by the Board of Commissioners of DeKalb County, Georgia and approved by the Chief Executive Officer of DeKalb County, Georgia on the 27<sup>th</sup> day of July, 2021, and in strict accordance with Article IX, Section V, Paragraph V, of the Georgia Constitution of 1983 and Section 36-80-2 of the Official Code of Georgia Annotated, as amended and supplemented, for the purpose of making a temporary loan to pay expenses of DeKalb County, Georgia (the “County”) in calendar year 2021. All capitalized terms used but not defined herein shall have the meanings assigned to them in the Resolution.

This Note is issued in anticipation of the receipt of taxes levied or to be levied for the calendar year 2021. The total of such Note does not exceed 75% of the total gross income from taxes collected by the County in calendar year 2020 and does not exceed, together with other contracts, notes, warrants and obligations of the County for calendar year 2021, the total anticipated revenues from taxes of the County for calendar year 2021.

This Note is not subject to mandatory sinking fund prepayment or prepayment at the option of the County.

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 thereon; 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

[END OF FORM OF NOTE]

SECTION 4. The County hereby ratifies and approves the appointment of Piper Sandler & Co. to serve as the Placement Agent on behalf of the County in connection with the sale of the Note and the private placement by the Placement Agent pursuant to a competitive process of the Note on behalf of the County with PNC Bank, National Association (the "Purchaser"), which Purchaser will represent a letter to the County that it is either a "qualified institutional buyer" as defined under Rule 144A of the Securities Act or an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act. The Note herein authorized is hereby sold to the Purchaser at a purchase price equal to \$70,000,000 (i.e., the par amount of the Note). The Chief Financial Officer of the County is authorized to pay any expenses incurred in connection with the issuance or sale of said Note from the proceeds of the sale thereof. In addition, the Chief Executive Officer of the County is authorized to execute and deliver on behalf of the County a note placement agreement between the County and the Placement Agent and a note purchase agreement between the County and the Purchaser relating to the Note which agreements shall be in form and substance satisfactory to the Chief Executive Officer, the Chief Financial Officer and the County Attorney.

SECTION 5. The County agrees and the Chief Financial Officer is hereby directed to use for payment of the Note and the interest thereon a sufficient portion of the revenues received by the County from taxes levied or to be levied for calendar year 2021 and other funds available for such purpose.

SECTION 6. From and after the date of adoption of this Resolution, the Board of Commissioners and the officers and agents of the County are hereby authorized to do all such acts and things, and to execute and deliver all such documents, certificates or agreements as may be necessary or desirable in connection with the issuance and sale of the Note. All actions of the Board of Commissioners, officers or agents of the County taken in connection therewith prior to the date hereof are hereby ratified and confirmed.

SECTION 7. This Resolution will be in full force and effect immediately upon its adoption, and any and all resolutions or parts of resolutions in conflict with this Resolution are, to the extent of such conflict, hereby repealed.

ADOPTED by the Board of Commissioners of DeKalb County, this 27<sup>th</sup> day of July, 2021.

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

APPROVED by the Chief Executive Officer of DeKalb County, this 27<sup>th</sup> day of July, 2021.

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Michael L. Thurmond  
Chief Executive Officer  
DeKalb County, Georgia

ATTEST:

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

APPROVED AS TO SUBSTANCE:

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

APPROVED AS TO FORM:

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Viviane H. Ernstes  
County Attorney  
DeKalb County, Georgia

STATE OF GEORGIA

COUNTY OF DEKALB

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 July 27, 2021 by the Board of Commissioners of the County in a meeting duly called and assembled in accordance with applicable laws and with the procedures of the County, by a vote of \_\_\_\_ Yea and \_\_\_\_ Nay, which meeting was open to the public and at which a quorum was present and acting throughout, and that the original of the foregoing resolution appears of public record in the Minute Book of the County, which is in my custody and control.

GIVEN under my hand and the seal of the County, this \_\_\_\_ day of July, 2021.

(SEAL)

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

# 2021 Tax Anticipation Note (TANs)



**DeKalb County Finance Department**  
**July 20, 2021**

# Overview

\$70,000,000

Private Placement

Federally Taxable

Rate: 0.27%

Maturity Date: December 15, 2021

Placement Agent: Piper Sandler & Co.



DeKalb County  
G E O R G I A

# Why Taxable?

In order for interest paid by the County to be tax-exempt to the investors, federal regulations require that the County include the \$73,742,270.50 of County ARP funds as a source of temporary funding for the governmental funds until the County receives tax revenues in the 4<sup>th</sup> quarter. Because the County needs those ARP funds to be available for ARP expenditures that cannot be reasonably predicted at this point and because interest rates are so low, we have recommended that the County's TANs be issued as taxable.

## Why Private vs Public?

- Low rates (0.27%); 10 – 20 basis points differential
- Lower costs of issuance (COI) – no fees for Disclosure Counsel or Rating Agencies  
-----\$37,500 vs approx. \$150,000
- Time: can go to market in much less time

# 2021 Calendar

June 28	Term Sheets issued
July 6	Note Resolution introduced at COW
July 14	Presentation, draft Agreements & Term Sheet sent in lieu of FAB
July 14	Bid responses received
July 20	Presentation at COW
July 27	Note Purchaser and final rate to be approved by BOC
August 4	Loan closing & funding received
December 15	Maturity date

**NOTE PURCHASE AGREEMENT**

\$70,000,000  
DeKalb County, Georgia  
Tax Anticipation Note,  
Due December 15, 2021  
(Federally Taxable)

**THIS NOTE PURCHASE AGREEMENT**, dated as of July 27, 2021 (the “**Agreement**”), between **DEKALB COUNTY, GEORGIA**, a political subdivision of the State of Georgia (the “**County**”) and **PNC BANK, NATIONAL ASSOCIATION**, a national banking association (the “**Purchaser**”).

1. **Background.** The County proposes to issue and deliver its Tax Anticipation Note, Due December 15, 2021 (Federally Taxable) (the “**Note**”) in the original aggregate principal amount of \$70,000,000 to be dated as of its date of issuance and delivery authorized by a Resolution duly adopted by the Board of Commissioners of the County and approved by the Chief Executive Officer of the County on the 27<sup>th</sup> day of July, 2021 (the “**Resolution**”), and in strict accordance with Article IX, Section V, Paragraph V, of the Georgia Constitution of 1983 and Section 36-80-2 of the Official Code of Georgia Annotated, as amended and supplemented, for the purpose of making a temporary loan to pay expenses of the County in calendar year 2021. The Note will be sold to by the County to the Purchaser pursuant to and in accordance with the provisions of this Agreement. The Note will not be rated by any rating agency.

2. **Purchase, Sale and Closing.**

(a) Subject to the terms and conditions and in reliance on the representations, warranties and covenants herein set forth, (i) the County agrees to execute and deliver the Note under and pursuant to the Resolution, to sell the Note to the Purchaser and apply the proceeds from the sale of the Note as provided in the Resolution; and (ii) the Purchaser agrees to purchase the Note at the purchase price of \$70,000,000 (the “**Purchase Price**”). The execution, delivery and sale of the Note and the execution and delivery of the other documents, certificates and opinions contemplated by the Resolution and this Agreement, by the respective parties thereto shall occur on August 4, 2021, or such other date acceptable to the parties hereto (the “**Closing Date**”).

(b) The County will deliver the Note to or for the account of the Purchaser against payment of the Purchase Price by wire transfer of immediately available funds to the County at or prior to 10:00 a.m., local time (the “**Closing Time**”), on the Closing Date, or at such other time and place not later than seven (7) business days thereafter as the Purchaser and the County shall mutually agree (also, the “**Closing Date**”). Payment shall be made to the County by wire transfer of immediately available funds to a bank account designated by the County, against delivery to the Purchaser of a receipt for the Note purchased by the Purchaser and delivery of the Note in the manner described below.

(c) The Note in the principal amount of \$70,000,000 will be registered as fully-registered security in the name of the Purchaser, and the Note will be delivered to the Purchaser on the Closing Date.

(d) The Note shall confer such rights and have such other terms as provided thereon. The Note shall bear interest at the rate of 0.27% per annum, calculated on the basis of a year of 360 days consisting of twelve 30-day months. Interest on the Note shall be payable on December 15, 2021 (the “**Maturity Date**”). The Note shall be registered in the name of the Purchaser. The Note shall mature on the Maturity Date.

(e) The Note is **not** subject to mandatory sinking fund prepayment or prepayment at the option of the County.

3. Direct Placement. The Purchaser agrees that it is acquiring the Note for its own account and not with a present view towards any direct or indirect resale or public distribution thereof; provided, however, the Purchaser reserves the right to sell and transfer the Note in the Purchaser’s discretion, subject to the provisions of the investor acknowledgment letter, which the Purchaser shall execute and deliver on the Closing Date relating to its purchase of the Note substantially in the form set forth as Exhibit A to this Agreement. The Purchaser represents and warrants to, and agrees with, the County that it is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”).

4. County’s Representations and Warranties. The County makes the following representations and warranties, each of which shall be accurate and complete on the date of this Agreement and on the Closing Date:

(a) The County is a political subdivision of the State of Georgia duly created and validly existing under the laws of the State of Georgia. The County has full power, authority and legal right to engage in the business and activities conducted or proposed to be conducted by it and adopt the Resolution and to execute and deliver this Agreement, the Note and all other documents and certificates contemplated by the foregoing or by the Resolution and the Note and executed and delivered by the County (collectively, the “**County Documents**”) and to perform its obligations thereunder and hereunder. The County has complied with all applicable provisions of law in all matters relating to such transactions.

(b) The County has duly authorized all action for the execution, delivery and performance of the County Documents and has taken all actions necessary or appropriate to insure that such documents, when executed and delivered by the County will constitute valid and legally binding obligations of the County, enforceable in accordance with their respective terms, except to the extent that their enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors’ rights, and subject to the application of principles of equity, if equitable remedies are sought.

(c) The execution and delivery of the County Documents and the compliance with the provisions thereof by the County, do not conflict with or constitute on the part of the County (i) a violation of, breach of or default under the County’s organizational documents, or (ii) a material violation of, breach of or default under (A) any indenture, mortgage, deed of trust, lease, note agreement or other agreement or instrument to which the County is a party or by which the County or any of its assets is presently bound, or (B) any constitutional provision or statute or any order, rule or regulation of any court or governmental or regulatory authorities, applicable to the County.

(d) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending, or, to the best of the County's knowledge, threatened against the County which could reasonably be expected to result in a decision which would materially adversely affect the transactions contemplated by this Agreement or the Resolution or the validity or enforceability of this Agreement, the Note or the Resolution, or any agreement or instrument to which the County is a party, and used or contemplated for use in the consummation of the transactions contemplated by this Agreement.

(e) All authorizations, consents, and other governmental approvals necessary for the County to enter into this Agreement and the County Documents and perform the transactions contemplated hereby and by the Resolution have been obtained and remain in full force and effect and are subject to no further administrative or judicial review. No other authorization or approval or other action by, and no notice to or filing with, any governmental authority is required for the due adoption, execution, delivery and performance by the County of this Agreement and the other County Documents.

(f) The balance sheet of the County as of December 31, 2019, and the statement of revenues, expenditures, and changes in fund balance and the statement of cash flow for the year ended December 31, 2019 (copies of which, audited by Mauldin & Jenkins, LLC, independent certified public accountants, have been furnished to the Purchaser) present fairly the financial position of the County as of December 31, 2019, and the results of its operations and its cash flows for the year ended December 31, 2019, with such exceptions as may be disclosed in the audit report. Since December 31, 2019, there has been no material adverse change in the financial position or results of operations or cash flows of the County. Except for the loan in an amount not to exceed \$265,000,000 which will amortize in 2027 through 2059 described in the WIFIA Loan Agreement dated October 13, 2020 between the County, as borrower, and the United States Environmental Protection Agency, as lender, and as otherwise disclosed in writing to the Purchaser, the County has no material contingent liabilities or other material obligations which are not reflected in such financial statements or in the notes thereto.

(g) All information, reports, financial statements and other papers and data furnished to the Purchaser or its counsel by or on behalf of the County were, at the time the same were so furnished, complete and correct in all material respects, to the extent necessary to give the recipient a true and accurate knowledge of the subject matter. No fact is known to the County which has had or in the reasonable judgment of the County may in the future have a material adverse effect on the County, its finances or operations which has not been set forth in the financial statements referred to in paragraph 4(f) or in such information, reports or other papers or data or otherwise disclosed in writing to the Purchaser prior to the Closing Date. Any financial, budget and other projections furnished to the Purchaser by the County were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of the conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent the County's best estimate of its future financial performance.

(h) Under the terms of Section 36-80-5, Official Code of Georgia Annotated, the County may not file a petition for relief from payment of its debts as they mature or petition for composition of its debts under any federal statute providing for such relief or composition or otherwise take advantage of any federal statute providing for the adjustment of debts of political subdivision.

(i) Under the terms of Article I, Section II, Paragraph IX(c) of the Constitution of the State of Georgia, the County may not assert the defense of sovereign immunity to any action ex contractu for the breach of any written contract entered into by the County in connection with the transactions contemplated by this Agreement, the Note or the Resolution.

(j) The County agrees that, except for the issuance and delivery of the Note, it will not issue another tax anticipation note in strict accordance with Article IX, Section V, Paragraph V, of the Georgia Constitution of 1983 and Section 36-80-2 of the Official Code of Georgia Annotated, as amended and supplemented, for the purpose of making a temporary loan to pay expenses of the County in calendar year 2021.

5. Miscellaneous Covenants. The County covenants and agrees that it will pay or cause to be paid on the Closing Date, all reasonable expenses and costs incident to the authorization, execution, issuance, printing and delivery, as the case may be, of the Note and the County Documents, including without limitation (i) all MSRB, registration, filing, allocation, recording and other fees and expenses and all stamp, documentary and transfer taxes; (ii) fees and expenses of bond counsel to the County; and (iii) the fees of the placement agent for the Note (and the fees of counsel to the foregoing and counsel to the Purchaser).

6. Conditions of Purchaser's Obligations. The Purchaser's obligation to purchase and pay for the Note which is to be delivered hereunder is subject to the fulfillment of the following conditions at or before such delivery, any one or more of which may be waived in writing by the Purchaser:

(a) This Agreement and each of the other County Documents shall have been duly authorized, executed and delivered by the respective parties thereto, in substantially the forms heretofore provided to the Purchaser, with only such changes as are necessary to reflect the terms hereof or as are otherwise approved by the Purchaser in its sole discretion.

(b) The Note to be initially delivered shall have been duly authorized, executed and authenticated in accordance with the provisions of the Resolution.

(c) There shall have been no material adverse change in the financial condition, operations or performance of the County since December 31, 2019.

(d) There shall have been no change in any law, rule or regulation (or the interpretation thereof) that in any case, may adversely affect the transactions contemplated hereunder.

(e) Except as disclosed in writing to the Purchaser, no legal proceeding, civil action or investigation is pending against the County as to which there is a reasonable possibility of an adverse determination that could possibly be expected to have, either individually or in the aggregate, a material adverse effect on the results of operations or financial condition of the County or an adverse effect on (i) the ability of the County to perform any of its obligations under this Agreement or the Note or (ii) the legality, validity or enforceability of this Agreement or the Note.

(f) All government approvals necessary for the execution and delivery of the Note shall have been received; provided, however, no representation is made with regard to any such approvals required under federal or Georgia or other state securities or "Blue Sky" laws in connection with the purchase of the Note by the Purchaser.

(g) The Purchaser shall have received the following documents:

(i) Certified copies or originally executed counterparts of the County Documents;

(ii) Opinions dated as of the date of delivery of the Note to be initially delivered of (A) bond counsel; and (B) counsel for the County, each covering such matters and in form and substance satisfactory to the Purchaser;

(iii) A certificate dated as of the date of delivery of the Note, of the County signed by authorized representatives of the County in form and substance satisfactory to the Purchaser, to the effect that each of the representations and warranties set forth herein is true, accurate and complete in all material respects as of the date of delivery of the Note on the Closing Date and that the County have complied with each of its covenants and agreements required in this Agreement to be complied with at or prior to the date of delivery of the Note; and

(iv) Such additional opinions, certificates, instruments and other documents as the Purchaser or its counsel may reasonably request to evidence compliance with applicable law, as of the date of delivery of the Note.

(h) None of the following events shall have occurred:

(i) any information shall have become known, which, in the Purchaser's reasonable opinion, causes any of the information, reports, financial statements and other papers and data furnished to the Purchaser or its counsel by or on behalf of the County to contain any untrue statement of a material fact or to omit to state a material fact required to be stated in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading;

(ii) any legislative, executive or regulatory action or any court decision which, in the judgment of the Purchaser, casts sufficient doubt on the legality of, or the tax exempt status of interest on, obligations such as the Note so as to materially impair the marketability or lower the market price of such obligations; or

(iii) any restrictions on trading in securities, any banking moratorium or any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other national or international calamity or crisis which, in the judgment of the Purchaser, shall be such as to make it impracticable for the Purchaser to purchase the Note.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance reasonably satisfactory to the Purchaser. If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Purchaser by notice to the County at any time at or prior to the Closing Time, and such termination shall be without liability of any party to any other party.

7. Expenses. The County has agreed to pay on demand all reasonable costs and expenses (including, without limitation, reasonable legal fees) of the Purchaser in connection with the preparation, negotiation, execution, delivery, filing and recording of this Agreement and any other County Documents

in connection with the transaction contemplated in connection with the Note and by this Agreement, any amendments or modifications of any of the foregoing, as well as the costs and expenses (including, without limitation, the reasonable fees and expenses of legal counsel) incurred by the Purchaser in connection with interpreting, administering, preserving, enforcing or exercising any rights or remedies under this Agreement and all other County Documents, all whether or not legal action is instituted, or incurred by the Purchaser as a result of any of the transactions contemplated in connection with the Note and this Agreement.

9. Notices and Other Actions. Except as set forth elsewhere herein, all notices, demands and formal actions hereunder will be in writing and sent by certified or registered mail to:

The County: Board of Commissioners of DeKalb County, Georgia  
1300 Commerce Drive, 5th Floor  
Decatur, Georgia 30030  
Attention: County Attorney

The Purchaser: PNC Bank, National Association  
1075 Peachtree Street, N.E., Suite 1800  
Atlanta, Georgia 30309  
Attention: Fadzai Konteh

The County and the Purchaser may, by notice given hereunder, designate any further or different addresses or facsimile numbers to which subsequent notices, certifications or other communications shall be sent.

8. Survival of Representations and Agreements. All representations, warranties and agreements of the County contained herein shall remain operative and in full force and shall survive (a) the execution, delivery and performance of this Agreement, and (b) the purchase of the Note hereunder. Notwithstanding that the Purchaser may conduct its own investigation as to some or all of the matters covered by the representations and warranties herein or in any certificates, information, opinions or documents delivered in connection herewith, the Purchaser is entitled to rely on all representations and warranties as a material inducement to the Purchaser's execution and delivery of this Agreement and to its extension of credit by the purchase of the Note on and subject to the terms and conditions hereof.

9. Remedies Cumulative. The rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law or in equity.

10. No Waiver of Rights. A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise of that right, power or privilege or the exercise of any other right, power or privilege.

11. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall, for any reason and to any extent, be declared to be invalid or unenforceable, then it is the express intent of the parties hereto (i) that neither the remaining provisions of this Agreement nor the application of such provision to any other Person or circumstance shall be affected thereby, (ii) that the remaining provisions of this Agreement, or the applicability of such provision to other Persons or circumstances, as applicable, shall remain in effect and be enforceable to the maximum extent permitted by applicable law and (iii) that the provision or application of such provision which is declared to be invalid or unenforceable shall be enforced and binding to the maximum extent permitted by applicable

law as though such provision had been written in such manner and to such an extent as to be valid and enforceable under the circumstances.

12. Counterparts; Entire Agreement; Amendment. This Agreement may be executed in any number of counterparts with each executed counterpart constituting an original but all of which together shall constitute one and the same instrument. This Agreement sets forth the complete agreement of the parties with respect to the subject matter hereof and supersedes all prior or contemporaneous oral or written understandings and agreements. This Agreement, and any provision or term hereof, can only be amended, modified or waived in a writing signed by each of the parties hereto.

13. Successors; Governing Law. This Agreement will inure to the benefit of and be binding upon the parties hereto and their successors and assigns. This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Purchaser and the County have caused their respective names to be signed hereto by their respective officers hereunto duly authorized, all as of the day and year first above written.

COUNTY:

DEKALB COUNTY, GEORGIA

By: \_\_\_\_\_  
Michael L. Thurmond, Chief Executive Officer

[SEAL]

ATTEST:

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

[COUNTERPART SIGNATURE PAGE TO NOTE PURCHASE AGREEMENT]

PURCHASER:

**PNC BANK, NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
Fadzai Konteh  
Vice President

**Exhibit A**  
**(Investor Letter)**

## NOTE PLACEMENT AGREEMENT

July 27, 2021

DeKalb County, Georgia  
Decatur, Georgia

Re: \$70,000,000 DeKalb County, Georgia Tax Anticipation Note, Due December 15, 2021  
(Federally Taxable)

Ladies and Gentlemen:

DeKalb County, Georgia (the “**County**”) wishes to execute and deliver and sell the above-referenced Tax Anticipation Note (the “**Note**”) in a private placement offering (the “**Offering**”) for the purpose of obtaining funds to finance a portion of the current expenses of the County during the remainder of calendar year 2021. The County desires to retain Piper Sandler & Co. (the “**Placement Agent**”) to act as its exclusive placement agent for the Offering, on the terms and conditions set forth below.

1. The County hereby appoints the Placement Agent to act as its exclusive placement agent in connection with the sale of the Note and authorize the Placement Agent, as its exclusive placement agent, to arrange a private placement of the Note at an interest rate and for a price satisfactory to the County. Subject to the Placement Agent’s satisfactory completion of its due diligence review of the County and the approval of the Placement Agent’s Commitment Committee, the Placement Agent hereby accepts such appointment to act as your exclusive placement agent for the Offering.

2. It is understood by and among the parties hereto that the Note will be sold to a single purchaser (the “**Purchaser**”), which shall be an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3), or (7) promulgated under the Securities Act of 1933, as amended (the “**1933 Act**”) or “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act. The Purchaser will, as a condition to the sale of the Note to the Purchaser, be required to execute and deliver to the County and the Placement Agent an investment letter in the form attached hereto as Exhibit A. As placement agent, we will use our best efforts to identify potential purchasers of the Note and introduce them to the County. The Note will not be rated by any rating agency. The Note will be issued as a single certificate in the principal amount of \$70,000,000. The sale of the Note is to be made directly by the County to the Purchaser.

3. The parties agree that:

(a) The County shall furnish the Placement Agent with such information (the “**Information**”), including financial statements and budgets, with respect to the affairs, operations, assets, and liabilities of the County as the Placement Agent may reasonably request for use in connection with the offering of the Note. The Placement Agent may rely upon the accuracy and completeness of the Information without independent verification. The County shall be solely responsible for the contents of the Information and any and all other written or oral communications provided to any actual or prospective purchaser of the Note with the approval of the County. The County represents and warrants that the Information and such other communications will not, as of the date of the offer or sale of the Note, contain any untrue statement of a material fact or omit to state a material fact required to be stated

therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The County authorizes the Placement Agent to provide the Information and such other communications to prospective purchasers of the Note. The parties agree that marketing for the Note will commence upon completion to the parties' reasonable mutual satisfaction of the Information and the Placement Agent's completion of its due diligence.

(b) The County shall take such action (if any) as the Placement Agent may reasonably request to qualify the Note for offer and sale under the securities laws of such states as the Placement Agent and the County agree upon; provided that in connection therewith the County will not be required to qualify as a foreign corporation or file a general consent to service of process. The County agrees that it will make any filings or take other actions required under applicable state securities laws to permit the sale of the Note.

(c) In order to allow proper coordination of the Offering, during the term of this engagement, the County shall promptly notify the Placement Agent of any potential purchasers known to the County to be interested in purchasing the Note. In addition, the County shall keep the Placement Agent fully and promptly informed of the status of any discussions or negotiations between the County and any potential purchaser of the Note.

4. (a) The County represents and warrants to the Placement Agent that all representations and warranties made by it in writing to the Purchaser will be true and correct as of the date of the initial sale of the Note on August 4, 2021 (the "**Closing Date**").

(b) The County shall furnish to the Placement Agent an opinion of its counsel, addressed to the Placement Agent and the Purchaser, dated the Closing Date, addressing such matters as are customary in the context of the Offering and in form and substance satisfactory to the Placement Agent. The County shall furnish to the Placement Agent such additional certificates and other documents, agreements, and opinions as the Placement Agent and its counsel may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated hereby, all such certificates and other documents to be satisfactory in form and substance to the Placement Agent. The Placement Agent may rely on the representations and warranties of the County contained in the contracts related to the Note and in the certificates and documents as may be delivered in connection with the issuance of the Note.

5. The Placement Agent hereby covenants that, upon request, it will provide the County with a complete list of all potential purchasers that it has contacted regarding their interest in purchasing the Note, such list to be provided at such time or times as the County shall reasonably request.

6. The Placement Agent's aggregate fee for introducing the Purchaser to the County will be an amount equal to \$15,000. Such fee shall be payable on the Closing Date solely from the proceeds of the sale of the Note or by the County from other available funds. In addition, whether or not the sale of the Note is completed, the County shall reimburse the Placement Agent upon demand for its reasonable out-of-pocket expenses (including fees and expenses of counsel) incurred in connection with its acting as placement agent hereunder; *provided, however*, that the Placement Agent's direct expenses (excluding fees and expenses of counsel) shall not exceed \$1,000 without the prior written approval of the County.

7. The term of the Placement Agent's appointment and authorization hereunder shall extend from the date hereof through December 31, 2021 or such other date as may be mutually agreed by the parties to this letter agreement.

8. Except as otherwise contemplated by this letter agreement, the parties to this letter agreement each represent to each other that there is no other person or entity that is entitled to a finder's fee or any type of brokerage commission in connection with the transactions contemplated by this letter agreement as a result of any agreement or understanding with it. The County further agrees not to enter into any such agreement or understanding during the term of this letter agreement.

9. In the event of consummation of the issuance of the Note, the Placement Agent shall have the right to place advertisements in financial and other newspapers and journals at its own expense describing its services to the County hereunder, provided that the Placement Agent will submit a copy of any such advertisements to the County for its approval, which approval shall not be unreasonably withheld.

10. The invalidity or unenforceability of any provision of this letter agreement shall not affect the validity or enforceability of any other provisions of this letter agreement, which shall remain in full force and effect.

11. This letter agreement may not be amended or modified except in writing signed by each of the parties hereto. This letter agreement incorporates the entire understanding of the parties with respect to the subject matter hereof and supersedes all previous agreements that may exist with respect thereto and shall be binding upon and inure to the benefit of the County and the Placement Agent and their respective successors, assigns, heirs, and personal representatives.

12. This letter agreement and the engagement represented hereby shall be governed by the laws of the State of Georgia.

13. This letter agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be the same agreement.

14. The County hereby agrees that the Placement Agent will be acting as the County's agent in the introduction of potential purchasers of the Note and that the Placement Agent's responsibility in this transaction is limited to a "best efforts" basis in identifying potential purchasers of the Note, with no understanding, expressed or implied, of a commitment by the Placement Agent to purchase or place the Note. The County hereby agrees that the primary role of the Placement Agent is to place securities with investors, and the Placement Agent is not acting as a municipal advisor or a financial advisor to the County.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

If the foregoing correctly sets forth the understanding and agreement between the County, and the Placement Agent, please so indicate in the space provided below, whereupon this letter shall constitute a binding agreement as of the date first above written.

Very truly yours,

**PIPER SANDLER & CO.**

By: \_\_\_\_\_  
Authorized Officer

**ACCEPTED AND AGREED TO:**

**DEKALB COUNTY, GEORGIA**

By: \_\_\_\_\_  
Michael Thurmond, Chief Executive Officer

**EXHIBIT A**  
**INVESTMENT LETTER**



DEKALB COUNTY, GEORGIA  
TAX ANTICIPATION NOTE, SERIES 2021 (TAXABLE)

## Term Sheet

*This Term Sheet is being sent to you as a prospective purchaser in connection with a limited public offering indentified by Piper Sandler & Co. Piper Sandler & Co. has not independently verified the information contained herein or otherwise made any further investigation of the Note, the credit of the Issuer and the Note terms. Neither Piper Sandler & Co. nor any of its affiliates, partners, officers, agents, employees or representatives makes any representation or warranty, expressed or implied, as to the accuracy or completeness of such information.*

Issuer:	DeKalb County, Georgia (the "County")
Issue:	Tax Anticipation Note
Amount:	\$70,000,000*
Purpose:	The proceeds of the Notes will be used to pay certain current expenses to be incurred by the County during calendar year 2021 prior to the receipt of revenues from taxes levied or to be levied for the Primary Tax Funds in 2021.
Bids Due:	Bids must be submitted on Wednesday, July 14, 2021 by 12:00 PM ET.
Dated Date:	Date of closing
Maturity Date:	December 15, 2021
Rating:	The Note will not be rated.
Tax Status:	The interest on the Note is federally taxable.
Interest Rate:	TBD
Interest Payments:	Interest will be due at maturity.
Principal Payments:	Principal will be due at maturity.
Call Feature:	The Note will not be callable prior to maturity.
Form of Note:	The transaction may be completed through a direct loan or direct placement depending on the preference of the purchaser.
Purchase Agreement:	The Purchase Agreement will specify that the Purchaser acknowledge that (i) no official statement is being prepared and (ii) it has undertaken an independent review of the credit and been provided with all information necessary to purchase the Note.
Estimated Closing Date:	On or about August 4, 2021
Source of Security:	The Note is being issued pursuant to Article IX, Section V, Paragraph V of the Georgia Constitution of 1983 and Section 36-80-2 of the Official Code of Georgia Annotated, as amended, for the purpose of making a temporary loan to pay expenses of the County payable from its General Fund in calendar year 2021, prior to the receipt of revenues from taxes levied or to be levied upon all taxable property in the County. The Note are payable from the taxes in anticipation of which they are issued and other funds available for such payment.

**DEKALB COUNTY, GEORGIA**  
**TAX ANTICIPATION NOTE, SERIES 2021 (TAXABLE)**

TAN Counsel: Kutak Rock LLP, Atlanta, GA, Thomas P. Lauth, 404.222.4698

Placement Agent: Piper Sandler & Co., Atlanta, GA, Ed Wall, 404.846.9571

DeKalb County  
 Assessed Values:

**Historical Assessed Value of Taxable Property**  
**(in \$ millions)**

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Real Property	\$ 21,509	\$ 23,547	\$ 25,540	\$ 28,883	\$ 31,425
Personal Preoperty	1,816	1,778	1,785	1,791	1,862
Motor Vehicle & Mobile Homes	851	621	548	315	246
Privately Owned Public Utilities	397	421	415	437	451
<b>TOTAL:</b>	<b>\$ 24,573</b>	<b>\$ 26,367</b>	<b>\$ 28,288</b>	<b>\$ 31,426</b>	<b>\$ 33,984</b>
Homestead Exemption	\$ 2,377	\$ 2,852	\$ 3,109	\$ 3,647	\$ 4,282
Exemption for Bond Purposes	-	-	-	2,831	-
Freeport Exemption	258	264	246	239	268
<b>Net Assessed Value:</b>	<b>\$ 21,938</b>	<b>\$ 23,251</b>	<b>\$ 24,933</b>	<b>\$ 24,709</b>	<b>\$ 29,434</b>
<b>Total Direct Tax Rate <sup>(1)</sup></b>	<b>45.29</b>	<b>44.19</b>	<b>44.09</b>	<b>43.99</b>	<b>43.89</b>

<sup>(1)</sup> Includes County, County school, and State unincorporated millge rates

Note: This table contains data regarding the entire County

SOURCE: DeKalb County Comprehensive Annual Financial Report for fiscal year ended December 31, 2019

DeKalb County  
 Financial Statements: 2019: [DeKalb County - 2019 CAFR](#)  
 2018: [DeKalb County - 2018 CAFR](#)  
 2017: [DeKalb County - 2017 CAFR](#)  
 2016: [DeKalb County - 2016 CAFR](#)  
 2015: [DeKalb County - 2015 CAFR](#)

Enclosed: DeKalb County Cash Flow Schedules

Form of Investor Letter

**DeKalb County - Tax Funds**  
**2020 Actual Cash Flow (in thousands)<sup>(1)</sup>**

		<b>Actual</b>												
		<b>Jan-20</b>	<b>Feb-20</b>	<b>Mar-20</b>	<b>Apr-20</b>	<b>May-20</b>	<b>Jun-20</b>	<b>Jul-20</b>	<b>Aug-20</b>	<b>Sep-20</b>	<b>Oct-20</b>	<b>Nov-20</b>	<b>Dec-20</b>	<b>TOTAL</b>
<b>Beginning Cash Balance</b>		<b>112,043</b>	<b>57,518</b>	<b>34,347</b>	<b>18,708</b>	<b>(15,780)</b>	<b>(41,479)</b>	<b>(78,324)</b>	<b>(80,771)</b>	<b>(51,792)</b>	<b>5,988</b>	<b>38,428</b>	<b>132,779</b>	<b>112,043</b>
<b>REVENUES</b>	31 - Taxes	23,752	14,704	14,690	12,625	10,721	12,717	15,436	16,283	92,339	175,892	136,624	33,702	559,485
	32 - Licenses and Permits	1,044	3,197	2,721	546	1,764	186	304	1,190	618	450	1,352	307	13,679
	33 - Intergovernmental	75	177	75	200	75	228	262	184	93	139	77	79	1,664
	34 - Charges for Services	3,364	4,045	3,736	4,413	3,528	3,831	3,608	3,534	5,187	5,787	6,433	3,724	51,190
	35 - Fines and Forfeitures	1,478	1,206	2,105	389	2,277	120	977	775	494	789	1,090	564	12,264
	36 - Investment Income	122	152	89	47	40	4	1	-	1	6	5	7	474
	38 - Miscellaneous	264	261	400	237	164	657	419	(460)	176	228	226	139	2,711
	39 - Other Financing Sources	796	13,849	25,203	12,968	14,513	13,379	56,542	86,179	13,308	13,386	13,766	18,410	282,299
	Revenue Total:		30,895	37,591	49,019	31,425	33,082	31,122	77,549	107,685	112,216	196,677	159,573	56,932
<b>EXPENDITURES</b>	51 - Pers Serv & Empl Benefits	37,542	27,792	27,548	32,039	31,168	29,702	42,118	24,765	27,713	29,597	33,325	43,483	386,792
	52 - Purch'd/Contr Serv	2,710	6,825	7,247	6,630	5,941	6,754	6,965	7,599	6,675	8,017	6,904	8,854	81,121
	53 - Supplies	1,408	2,301	2,156	1,608	1,980	2,020	1,840	2,187	927	1,631	1,690	3,078	22,826
	54 - Capital Outlays	98	156	144	206	40	658	78	206	(976)	169	592	37	1,408
	55 - Interfund/Interdept Charges	4,615	4,451	5,576	5,252	3,632	4,705	4,760	5,004	4,727	4,727	4,719	4,720	56,888
	57 - Other Costs	1,932	2,170	2,006	1,939	2,132	1,930	2,132	1,962	1,930	1,930	1,995	9,958	32,016
	58 - Debt Service	19,372	2	-	-	158	3,007	-	1	1	2	3,164	4,898	30,605
	61 - Other Financing Uses	13,820	13,122	15,046	13,304	10,117	14,917	17,829	32,712	9,146	113,891	8,560	10,935	273,399
	70 - Retirement Services	3,923	3,943	4,935	4,935	3,613	4,274	4,274	4,270	4,293	4,273	4,273	4,273	51,279
Expenditure Total:		85,420	60,762	64,658	65,913	58,781	67,967	79,996	78,706	54,436	164,237	65,222	90,236	<b>936,334</b>
<b>Change in Tax Funds Cash</b>		<b>(54,525)</b>	<b>(23,171)</b>	<b>(15,639)</b>	<b>(34,488)</b>	<b>(25,699)</b>	<b>(36,845)</b>	<b>(2,447)</b>	28,979	57,780	32,440	94,351	<b>(33,304)</b>	<b>(12,568)</b>
<b>Ending Cash Balance</b>		<b>57,518</b>	<b>34,347</b>	<b>18,708</b>	<b>(15,780)</b>	<b>(41,479)</b>	<b>(78,324)</b>	<b>(80,771)</b>	<b>(51,792)</b>	<b>5,988</b>	<b>38,428</b>	<b>132,779</b>	<b>99,475</b>	<b>99,475</b>
<b>Unrestr Funds Available</b>		141,803	137,370	135,847	134,143	126,687	122,400	116,470	116,691	118,097	124,298	118,097	106,907	106,907
<b>Restr Funds with Neg. Bals</b>		<b>(837)</b>	<b>(776)</b>	<b>(499)</b>	-	-	<b>(1,762)</b>	<b>(4,165)</b>	<b>(19,617)</b>	<b>(4,541)</b>	-	<b>(1,218)</b>	-	-
<b>Cumulative Cash Balance (Deficit)</b>		<b>198,484</b>	<b>170,941</b>	<b>154,056</b>	<b>118,363</b>	<b>85,208</b>	<b>42,314</b>	<b>31,534</b>	<b>45,282</b>	<b>119,544</b>	<b>162,726</b>	<b>249,658</b>	<b>206,382</b>	<b>206,382</b>
<b>Less: Allowable Cash Reserve (5% of PY Exp)</b>		<b>37,963</b>	<b>37,963</b>	<b>37,963</b>	<b>37,963</b>	<b>37,963</b>								
<b>Adjusted Balance/ TAN's Sizing</b>		<b>160,521</b>	<b>132,978</b>	<b>116,093</b>	<b>80,400</b>	<b>47,245</b>	<b>4,351</b>	<b>(6,429)</b>	<b>7,319</b>	<b>81,581</b>	<b>124,763</b>	<b>211,695</b>	<b>168,419</b>	

(1) Unaudited

**DeKalb County - Tax Funds**  
**2021 Actual and Projected Cash Flow (in thousands) <sup>(1)</sup>**

	Actual					Projected							TOTAL
	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	
<b>Beginning Cash Balance</b>	<b>99,475</b>	<b>91,067</b>	<b>74,554</b>	<b>125,272</b>	<b>93,332</b>	<b>82,468</b>	<b>51,737</b>	<b>6,434</b>	<b>(19,823)</b>	<b>15,680</b>	<b>158,500</b>	<b>252,184</b>	<b>99,475</b>
<b>REVENUES</b>													
31 - Taxes	19,421	16,256	26,121	20,492	19,770	14,299	14,892	21,700	85,167	187,434	141,553	24,148	591,253 <sup>(2)</sup>
32 - Licenses and Permits	1,741	2,366	666	798	1,720	2,347	512	1,739	305	616	452	376	13,638
33 - Intergovernmental	99	254	190	78	317	80	146	86	58	166	57	189	1,720
34 - Charges for Services	4,448	4,584	4,857	1,267	4,116	4,419	3,772	4,124	4,784	7,281	6,555	3,886	54,093
35 - Fines and Forfeitures	1,448	785	1,229	908	1,252	1,009	997	1,284	306	1,730	1,020	1,459	13,427
36 - Investment Income	5	3	3	3	2	1	-	-	-	2	2	3	24
38 - Miscellaneous	61	193	253	240	469	197	518	108	111	446	163	179	2,938
39 - Other Financing Sources	13,147	14,903	104,539	17,555	16,152	13,129	12,985	13,350	13,045	13,417	15,347	14,550	262,119
Revenue Total:	40,370	39,344	137,858	41,341	43,798	35,481	33,822	42,391	103,776	211,092	165,149	44,790	<b>939,212</b>
<b>EXPENDITURES</b>													
51 - Pers Serv & Empl Benefits	25,099	25,845	27,234	26,594	26,426	26,239	37,091	26,239	26,239	26,239	26,239	37,090	336,574
52 - Purch'd/Contr Serv	3,950	5,537	8,068	8,442	6,076	8,179	8,179	8,179	8,179	8,179	8,179	8,179	89,326
53 - Supplies	1,251	921	2,328	1,936	1,685	2,791	2,792	2,792	2,791	2,792	2,791	2,792	27,662
54 - Capital Outlays	532	396	106	263	107	140	140	140	141	140	140	141	2,386
55 - Interfund/Interdept Charges	5,873	5,774	6,209	2,841	5,243	6,165	6,165	6,165	6,165	6,165	6,165	6,165	69,095
57 - Other Costs	1,733	2,217	2,172	2,286	2,101	2,189	2,189	2,189	2,189	2,189	2,189	2,189	25,832
58 - Debt Service	-	2,313	-	-	129	2,774	-	376	1	-	3,194	12,583	21,370
61 - Other Financing Uses	6,070	8,584	36,753	26,649	8,625	13,465	18,298	18,298	18,298	18,298	18,298	18,298	209,934 <sup>(3)</sup>
70 - Retirement Services	4,270	4,270	4,270	4,270	4,270	4,270	4,271	4,270	4,270	4,270	4,270	4,270	51,241
Expenditure Total:	48,778	55,857	87,140	73,281	54,662	66,212	79,125	68,648	68,273	68,272	71,465	91,707	<b>833,420</b>
<b>Change in Tax Funds Cash</b>	<b>(8,408)</b>	<b>(16,513)</b>	50,718	<b>(31,940)</b>	<b>(10,864)</b>	<b>(30,731)</b>	<b>(45,303)</b>	<b>(26,257)</b>	35,503	142,820	93,684	<b>(46,917)</b>	105,792
<b>Ending Cash Balance</b>	<b>91,067</b>	<b>74,554</b>	<b>125,272</b>	<b>93,332</b>	<b>82,468</b>	<b>51,737</b>	<b>6,434</b>	<b>(19,823)</b>	<b>15,680</b>	<b>158,500</b>	<b>252,184</b>	<b>205,267</b>	<b>205,267</b>
<b>Unrestr Funds Available</b>	36,188	30,564	20,480	17,421	14,340	7,887	574	<b>(4,156)</b>	-	11,147	26,660	13,870	13,870
<b>Restr Funds with Neg. Bals</b>	-	-	<b>(343)</b>	<b>(590)</b>	<b>(4,766)</b>	-	-	-	-	-	-	-	-
<b>Cumulative Cash Balance (Deficit)</b>	<b>127,255</b>	<b>105,118</b>	<b>145,409</b>	<b>110,163</b>	<b>92,042</b>	<b>59,624</b>	<b>7,008</b>	<b>(23,979)</b>	<b>15,680</b>	<b>169,647</b>	<b>278,844</b>	<b>219,137</b>	<b>219,137</b>
<b>Less: Allowable Cash Reserve (5% of PY Exp)</b>	<b>45,816</b>	<b>45,816</b>	<b>45,816</b>	<b>45,816</b>	<b>45,816</b>	<b>45,816</b>	<b>45,816</b>	<b>45,816</b>	<b>45,816</b>	<b>45,816</b>	<b>45,816</b>	<b>45,816</b>	
<b>Adjusted Balance/ TAN's Sizing</b>	<b>81,439</b>	<b>59,302</b>	<b>99,593</b>	<b>64,347</b>	<b>46,226</b>	<b>13,808</b>	<b>(38,808)</b>	<b>(69,795)</b>	<b>(30,136)</b>	<b>123,831</b>	<b>233,028</b>	<b>173,321</b>	

**FOOTNOTES:**

(1) Unaudited

(2) Application of revenue loss at \$29MM total from ARP proceeds.

(3) Assumes payout of \$29MM received for revenue loss.

## INVESTMENT LETTER

August 4, 2021

DeKalb County, Georgia  
Decatur, Georgia

Piper Sandler & Co.  
Atlanta, Georgia

Re: \$[70,000,000] DeKalb County, Georgia Tax Anticipation Notes, Due  
December 15, 2021 (Federally Taxable)

Ladies and Gentlemen:

[Name of Purchaser] (“Purchaser”) has agreed to purchase the above-referenced Tax Anticipation Notes (the “Notes”) in the amount of \$[70,000,000] which were issued and delivered by DeKalb County, Georgia (the “County”) bearing the interest as set forth in the Notes and in the resolution related to the Notes adopted by the Board of Commissioners of the County and approved by the Chief Executive Officer of the County on July [redacted], 2021. The undersigned, an authorized representative of the Purchaser, hereby represents to you that:

1. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Notes.
2. The Purchaser has authority to purchase the Notes and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Notes.
3. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.
4. The Purchaser is either (i) a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the “1933 Act”) or (ii) an institutional “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the 1933 Act and is able to bear the economic risks of such investment.
5. The Purchaser understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Notes. The Purchaser has made its own inquiry and analysis with respect to the County, the Notes and the security therefor, and other material factors affecting the security for and payment of the Notes.
6. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the County, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the County,

the Notes and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Notes.

7. The Purchaser understands that the Notes (i) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) are not listed on any stock or other securities exchange, and (iii) carry no rating from any credit rating agency.

8. The Notes are being acquired by the Purchaser for investment for its own account and not with a present view toward resale or distribution; *provided, however*, that the Purchaser reserves the right to sell, transfer or redistribute the Notes in denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person that is a qualified institutional buyer or institutional accredited investor who executes an investor letter substantially in the form of this letter and delivers such investor letter to the County.

Very truly yours,

**[NAME OF PURCHASER]**

By: \_\_\_\_\_  
Name:  
Title: