

**RESOLUTION
AUTHORIZING THE ISSUANCE AND SALE OF
\$43,700,000 TAX ANTICIPATION NOTES 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 2018 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 2018 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 2018; and

WHEREAS, the County has not previously issued tax anticipation notes or other obligations in anticipation of the receipt of revenues from calendar year 2018 taxes; and

WHEREAS, the Governing Body hereby determines that (a) the aggregate amount of tax anticipation notes herein authorized \$43,700,000 does not exceed \$374,761,500, being 75% of the total gross income from taxes collected by the County in calendar year 2017 (\$499,682,000), (b) such notes, together with other contracts, notes, warrants or obligations of the County for current expenses in calendar year 2018, do not exceed the total anticipated revenues of the County for said year, and (c) no such temporary loan obtained in calendar year 2017 or any prior calendar year remains unpaid;

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 \$43,700,000 in order to pay lawful governmental expenses of the County in calendar year 2018 prior to the receipt of revenues from taxes levied or to be levied for 2018. For the purpose of paying such expenses of the County, there is hereby authorized to be issued the Tax Anticipation Notes of the County in the total principal amount of \$43,700,000(the “Notes”).

SECTION 2. The Notes will be originally issued as a single fully registered Note to Cede & Co., the registered owner thereof, as nominee for The Depository Trust Company, New York, New York (“DTC”); 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 Interim Chief Financial Officer, Decatur, Georgia; will bear interest at the rate per annum indicated in the bid form attached hereto as Exhibit A, 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 19, 2018. The Notes 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. Beneficial ownership interests in the Notes will be issued in the denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof.

SECTION 3. The Notes and the Certificate of Authentication 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

Number: R-1

<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
December 19, 2018	August 1, 2018	____%	240451 ____

PRINCIPAL AMOUNT: \$43,700,000

KNOW ALL MEN BY THESE PRESENTS: DEKALB COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF GEORGIA, for value received and in consideration of money borrowed, hereby promises to pay to Cede & Co., 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 Interim Chief Financial Officer, Decatur, Georgia, upon presentation and surrender of this Note.

This Note is one of an issue aggregating \$43,700,000 in principal amount, authorized by 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 24th day of July, 2018, 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 2018.

This Note is issued in anticipation of the receipt of taxes levied or to be levied for the calendar year 2018. The total of all such Notes does not exceed 75% of the total gross income from taxes collected by the County in calendar year 2017 and does not exceed, together with other contracts, notes, warrants and obligations of the County for calendar year 2018, the total anticipated revenues from taxes of the County for calendar year 2018.

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.

This Note is issued in fully registered form, and is registered in the name of Cede & Co., as nominee, of The Depository Trust Company ("DTC"). All payments of principal and interest on this

Note will be made to DTC or its nominee, Cede & Co., and not to the beneficial owners of this Note. In the event that (a) DTC determines not to continue to act as a securities depository for the Notes or (b) the County determines that it is in the best interests of the County or the owners of the Notes to not continue such book-entry system of evidence and transfer of ownership of the Notes through DTC (or a successor securities depository), the County will print and deliver the Notes in the form of fully registered certificates.

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 Notes herein authorized are hereby sold and awarded to the purchaser thereof at the price indicated in the successful bid in accordance with the proposal submitted by said purchaser and attached hereto as Exhibit A. The Interim Chief Financial Officer is authorized to pay any expenses incurred in connection with the issuance or sale of said Notes from the proceeds of the sale thereof. The actions of the Interim Chief Financial Officer and the financial advisor to the County in causing information to be distributed with respect to said Notes to be distributed to potential purchasers, including the use of a Preliminary Official Statement dated **July 16, 2018** which is attached hereto as Exhibit B (the "Preliminary Official Statement"), are hereby authorized, ratified and confirmed. The Preliminary Official Statement has been deemed final by the Interim Chief Financial Officer on behalf of the County pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, and such action by the Interim Chief Financial Officer is hereby ratified and confirmed. The Chief Executive Officer of the County is authorized to execute and deliver to the purchasers of the Notes an Official Statement in substantially the form of the Preliminary Official Statement, subject to such changes and modifications as may be necessary or desirable to conform to the provisions of this Resolution. The County has entered into a Blanket Issuer Letter of Representations with DTC dated March 6, 1997 with respect to the registration and payment of the County's notes, a copy of which is attached hereto as Exhibit C. The Interim Chief Financial Officer is authorized to take the necessary actions required to include the Notes under said Blanket Issuer Letter of Representations.

SECTION 5. The County recognizes that the purchasers and the owners of the Notes will have accepted them on, and paid therefor a price which reflects, the understanding that interest thereon is excludable from gross income of the owners thereof for federal income tax purposes under the Internal

Revenue Code of 1986, as amended (the “Code”), and applicable regulations thereunder. The County agrees that it will take no action which may render the interest on any of the Notes includable in gross income of the owners thereof for federal income tax purposes and that the principal proceeds of the sale of the Notes will be devoted to and used with due diligence for payment of the expenses for which the Notes are authorized to be issued. The County agrees that it will comply with whatever federal law is now in effect or which may be adopted in the future which applies to the Notes and affects the tax-exempt status of interest on the Notes so as to maintain the tax-exempt status thereof.

The Chief Executive Officer and the Interim Chief Financial Officer of the County, or either of them, are hereby authorized to execute on behalf of the County a Non-Arbitrage Certificate to assure the purchasers and the owners of the Notes that the proceeds of the Notes will not be used in a manner which would or might result in the Notes being “arbitrage bonds” under Section 148 of the Code, as amended, or any regulations of the United States Treasury Department currently in effect or proposed or hereafter promulgated. Such Non-Arbitrage Certificate constitutes a representation, certification and agreement of the County and no investment of Note proceeds or of moneys accumulated to pay the Notes herein authorized will be made in violation of the expectations and covenants prescribed by said Non-Arbitrage Certificate. Such Non-Arbitrage Certificate constitutes an agreement of the County to follow certain covenants which may require the County to take certain actions (including the payment of certain required rebate amounts to the United States Treasury) or which may prohibit certain actions (including the establishment of certain funds) under certain conditions as specified in such Non-Arbitrage Certificate. The Chief Executive Officer or the Interim Chief Financial Officer of the County are further authorized to execute on behalf of the County any certificates or agreements with respect to the proceeds of the Notes and the use thereof as may be necessary to assure the purchasers and the owners thereof that the interest on the Notes will be excludable from gross income of the owners thereof for federal income tax purposes.

SECTION 6. This Section constitutes the continuing disclosure undertaking of the County for the benefit of the holders of the Notes (the “Noteholders”); such undertaking is required in order to allow the original purchaser of the Notes to comply with Rule 15c2-12(b)(5)(i)(C) promulgated by the Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934, as amended, (the “Rule”).

The County agrees to provide, or cause to be provided, in a timely manner not in excess of ten business days after the occurrence of the event, to the Municipal Securities Rulemaking Board notice of any of the following events with respect to the Notes:

- (a) Principal and interest payment delinquencies;
- (b) Nonpayment related defaults, if material;
- (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) Substitution of credit or liquidity providers or their failure to perform;
- (f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Notes or other material events affecting the tax status of the Notes;
- (g) Modifications to rights of Noteholders, if material;
- (h) Note calls, if material, and tender offers;

- (i) Defeasances;
- (j) Release, substitution or sale of property securing repayment of the Notes, if material;
- (k) Rating changes;
- (l) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (m) Consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business or the entry into a definitive agreement to undertake such an action, if material; and
- (n) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

Unless otherwise required by law, no Noteholder will be entitled to damages resulting from the County's noncompliance with its continuing disclosure undertaking set forth in this Section; however, Noteholders may take action to require performance of such obligation by any judicial proceeding available. Breach of the continuing disclosure undertaking of the County set forth in this Section will not constitute an event of default under this Resolution and any rights and remedies provided in this Resolution in the event of default are not applicable to a breach of the continuing disclosure undertaking of the County set forth in this Section.

The continuing disclosure undertaking contained in this Section will be in effect from and after the issuance and delivery of the Notes and will extend to the earlier of (i) the date all principal and interest on the Notes have been deemed paid pursuant to the terms of this Resolution; (ii) the date that the County no longer constitutes an "obligated person" within the meaning of the Rule; or (iii) the date on which that portion of the Rule which required this undertaking is held to be invalid by a court of competent jurisdiction in a non-appealable action, has been repealed retroactively or otherwise does not apply to the Notes.

This Section may be amended from time to time by the County without the consent of the Noteholders if such amendment would not, in and of itself, cause the continuing disclosure undertaking to violate the Rule, as amended or officially interpreted from time to time by the SEC.

SECTION 7. From and after the date of adoption of this Resolution, the Board of Commissioners and the officers and agent 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 Notes. 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 8. 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.

[SIGNATURES ON FOLLOWING PAGE]

ADOPTED by the Board of Commissioners of DeKalb County, this 24th day of July, 2018.

Jeff Rader
Presiding Officer
Board of Commissioners
DeKalb County, Georgia

APPROVED by the Chief Executive Officer of DeKalb County, this 24th day of July, 2018.

Michael L. Thurmond
Chief Executive Officer
DeKalb County, Georgia

ATTEST:

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

APPROVED AS TO SUBSTANCE:

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

APPROVED AS TO FORM:

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

EXHIBIT A

BID FORM

EXHIBIT B
PRELIMINARY OFFICIAL STATEMENT

EXHIBIT C
DTC LETTER OF REPRESENTATIONS

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 24, 2018 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, 2018.

(SEAL)

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