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DeKalb County Water and Sewer
Series 2013 Refunding
Preliminary, Subject to Change
Market Conditions as of June 23, 2023

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SOURCES AND USES OF FUNDS**DeKalb County Water and Sewer
Series 2013 Refunding
Preliminary, Subject to Change
Market Conditions as of June 23, 2023**

Dated Date 08/31/2023
Delivery Date 08/31/2023

Sources:

Bond Proceeds:	
Par Amount	56,155,000.00
Premium	9,312,348.10
	<hr/>
	65,467,348.10

Uses:

Refunding Escrow Deposits:	
SLGS Purchases	64,902,201.00
Delivery Date Expenses:	
Cost of Issuance	280,775.00
Underwriter's Discount	280,775.00
	<hr/>
	561,550.00
Other Uses of Funds:	
Additional Proceeds	3,597.10
	<hr/>
	65,467,348.10

SUMMARY OF REFUNDING RESULTS**DeKalb County Water and Sewer
Series 2013 Refunding
Preliminary, Subject to Change
Market Conditions as of June 23, 2023**

Dated Date	08/31/2023
Delivery Date	08/31/2023
Arbitrage yield	2.847973%
Escrow yield	2.847956%
Value of Negative Arbitrage	0.96
Bond Par Amount	56,155,000.00
True Interest Cost	2.990864%
Net Interest Cost	3.266927%
Average Coupon	5.000000%
Average Life	9.280
Par amount of refunded bonds	63,475,000.00
Average coupon of refunded bonds	4.993582%
Average life of refunded bonds	9.281
PV of prior debt to 08/31/2023 @ 2.847973%	75,773,476.97
Net PV Savings	9,881,670.85
Percentage savings of refunded bonds	15.567815%
Percentage savings of refunding bonds	17.597134%

SAVINGS

**DeKalb County Water and Sewer
Series 2013 Refunding
Preliminary, Subject to Change
Market Conditions as of June 23, 2023**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 08/31/2023 @ 2.8479734%</i>
06/30/2024	3,170,875.00	1,645,653.47	1,525,221.53	1,522,355.32
06/30/2025	3,170,875.00	2,807,750.00	363,125.00	349,669.50
06/30/2026	3,170,875.00	2,807,750.00	363,125.00	339,919.75
06/30/2027	3,170,875.00	2,807,750.00	363,125.00	330,441.85
06/30/2028	3,170,875.00	2,807,750.00	363,125.00	321,228.21
06/30/2029	3,170,875.00	2,807,750.00	363,125.00	312,271.49
06/30/2030	10,775,875.00	9,540,125.00	1,235,750.00	1,038,481.47
06/30/2031	10,761,250.00	9,521,500.00	1,239,750.00	1,013,070.86
06/30/2032	10,751,750.00	9,515,375.00	1,236,375.00	982,414.97
06/30/2033	10,741,250.00	9,505,625.00	1,235,625.00	954,724.80
06/30/2034	10,730,187.50	9,491,500.00	1,238,687.50	930,680.76
06/30/2035	10,721,000.00	9,482,000.00	1,239,000.00	905,254.23
06/30/2036	10,706,125.00	9,471,000.00	1,235,125.00	877,560.55
	94,212,687.50	82,211,528.47	12,001,159.03	9,878,073.75

Savings Summary

PV of savings from cash flow	9,878,073.75
Plus: Refunding funds on hand	3,597.10
Net PV Savings	9,881,670.85

SUMMARY OF BONDS REFUNDED

**DeKalb County Water and Sewer
Series 2013 Refunding
Preliminary, Subject to Change
Market Conditions as of June 23, 2023**

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2013 Refunding Bonds, 2013, BOND:					
	10/01/2029	5.000%	7,800,000	10/01/2023	100.000
	10/01/2030	5.000%	8,185,000	10/01/2023	100.000
	10/01/2031	5.000%	8,595,000	10/01/2023	100.000
	10/01/2032	5.000%	9,025,000	10/01/2023	100.000
	10/01/2033	4.500%	575,000	10/01/2023	100.000
	10/01/2034	5.000%	9,950,000	10/01/2023	100.000
	10/01/2035	5.000%	10,445,000	10/01/2023	100.000
			54,575,000		
Series 2013 Refunding Bonds, 2013, BOND02:					
	10/01/2033	5.000%	8,900,000	10/01/2023	100.000
			63,475,000		

BOND PRICING

DeKalb County Water and Sewer Series 2013 Refunding Preliminary, Subject to Change Market Conditions as of June 23, 2023

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Bond Component:									
	10/01/2029	6,905,000	5.000%	2.820%	112.105				835,850.25
	10/01/2030	7,240,000	5.000%	2.770%	114.251				1,031,772.40
	10/01/2031	7,605,000	5.000%	2.770%	116.048				1,220,450.40
	10/01/2032	7,985,000	5.000%	2.760%	117.885				1,428,117.25
	10/01/2033	8,380,000	5.000%	2.830%	118.917				1,585,244.60
	10/01/2034	8,800,000	5.000%	2.880%	118.435 C	3.029%	10/01/2033	100.000	1,622,280.00
	10/01/2035	9,240,000	5.000%	3.010%	117.193 C	3.266%	10/01/2033	100.000	1,588,633.20
		56,155,000							9,312,348.10

Dated Date	08/31/2023	
Delivery Date	08/31/2023	
First Coupon	04/01/2024	
Par Amount	56,155,000.00	
Premium	9,312,348.10	
Production	65,467,348.10	116.583293%
Underwriter's Discount	-280,775.00	-0.500000%
Purchase Price	65,186,573.10	116.083293%
Accrued Interest		
Net Proceeds	65,186,573.10	

BOND DEBT SERVICE

**DeKalb County Water and Sewer
Series 2013 Refunding
Preliminary, Subject to Change
Market Conditions as of June 23, 2023**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
06/30/2024			1,645,653.47	1,645,653.47
06/30/2025			2,807,750.00	2,807,750.00
06/30/2026			2,807,750.00	2,807,750.00
06/30/2027			2,807,750.00	2,807,750.00
06/30/2028			2,807,750.00	2,807,750.00
06/30/2029			2,807,750.00	2,807,750.00
06/30/2030	6,905,000	5.000%	2,635,125.00	9,540,125.00
06/30/2031	7,240,000	5.000%	2,281,500.00	9,521,500.00
06/30/2032	7,605,000	5.000%	1,910,375.00	9,515,375.00
06/30/2033	7,985,000	5.000%	1,520,625.00	9,505,625.00
06/30/2034	8,380,000	5.000%	1,111,500.00	9,491,500.00
06/30/2035	8,800,000	5.000%	682,000.00	9,482,000.00
06/30/2036	9,240,000	5.000%	231,000.00	9,471,000.00
	56,155,000		26,056,528.47	82,211,528.47

BOND DEBT SERVICE

**DeKalb County Water and Sewer
Series 2013 Refunding
Preliminary, Subject to Change
Market Conditions as of June 23, 2023**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
04/01/2024			1,645,653.47	1,645,653.47	
06/30/2024					1,645,653.47
10/01/2024			1,403,875.00	1,403,875.00	
04/01/2025			1,403,875.00	1,403,875.00	
06/30/2025					2,807,750.00
10/01/2025			1,403,875.00	1,403,875.00	
04/01/2026			1,403,875.00	1,403,875.00	
06/30/2026					2,807,750.00
10/01/2026			1,403,875.00	1,403,875.00	
04/01/2027			1,403,875.00	1,403,875.00	
06/30/2027					2,807,750.00
10/01/2027			1,403,875.00	1,403,875.00	
04/01/2028			1,403,875.00	1,403,875.00	
06/30/2028					2,807,750.00
10/01/2028			1,403,875.00	1,403,875.00	
04/01/2029			1,403,875.00	1,403,875.00	
06/30/2029					2,807,750.00
10/01/2029	6,905,000	5.000%	1,403,875.00	8,308,875.00	
04/01/2030			1,231,250.00	1,231,250.00	
06/30/2030					9,540,125.00
10/01/2030	7,240,000	5.000%	1,231,250.00	8,471,250.00	
04/01/2031			1,050,250.00	1,050,250.00	
06/30/2031					9,521,500.00
10/01/2031	7,605,000	5.000%	1,050,250.00	8,655,250.00	
04/01/2032			860,125.00	860,125.00	
06/30/2032					9,515,375.00
10/01/2032	7,985,000	5.000%	860,125.00	8,845,125.00	
04/01/2033			660,500.00	660,500.00	
06/30/2033					9,505,625.00
10/01/2033	8,380,000	5.000%	660,500.00	9,040,500.00	
04/01/2034			451,000.00	451,000.00	
06/30/2034					9,491,500.00
10/01/2034	8,800,000	5.000%	451,000.00	9,251,000.00	
04/01/2035			231,000.00	231,000.00	
06/30/2035					9,482,000.00
10/01/2035	9,240,000	5.000%	231,000.00	9,471,000.00	
06/30/2036					9,471,000.00
	56,155,000		26,056,528.47	82,211,528.47	82,211,528.47

BOND SUMMARY STATISTICS

**DeKalb County Water and Sewer
Series 2013 Refunding
Preliminary, Subject to Change
Market Conditions as of June 23, 2023**

Dated Date	08/31/2023
Delivery Date	08/31/2023
Last Maturity	10/01/2035
Arbitrage Yield	2.847973%
True Interest Cost (TIC)	2.990864%
Net Interest Cost (NIC)	3.266927%
All-In TIC	3.047995%
Average Coupon	5.000000%
Average Life (years)	9.280
Weighted Average Maturity (years)	9.311
Duration of Issue (years)	7.672
Par Amount	56,155,000.00
Bond Proceeds	65,467,348.10
Total Interest	26,056,528.47
Net Interest	17,024,955.37
Total Debt Service	82,211,528.47
Maximum Annual Debt Service	9,540,125.00
Average Annual Debt Service	6,802,148.99
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	116.083293

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>	<i>PV of 1 bp change</i>
Bond Component	56,155,000.00	116.583	5.000%	9.280	47,299.05
	56,155,000.00			9.280	47,299.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	56,155,000.00	56,155,000.00	56,155,000.00
+ Accrued Interest			
+ Premium (Discount)	9,312,348.10	9,312,348.10	9,312,348.10
- Underwriter's Discount	-280,775.00	-280,775.00	
- Cost of Issuance Expense		-280,775.00	
- Other Amounts			
Target Value	65,186,573.10	64,905,798.10	65,467,348.10
Target Date	08/31/2023	08/31/2023	08/31/2023
Yield	2.990864%	3.047995%	2.847973%

ESCROW REQUIREMENTS

**DeKalb County Water and Sewer
Series 2013 Refunding
Preliminary, Subject to Change
Market Conditions as of June 23, 2023**

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
06/30/2024	1,585,437.50	63,475,000	65,060,437.50
	1,585,437.50	63,475,000	65,060,437.50

ESCROW DESCRIPTIONS

**DeKalb County Water and Sewer
Series 2013 Refunding
Preliminary, Subject to Change
Market Conditions as of June 23, 2023**

	<i>Type of Security</i>	<i>Type of SLGS</i>	<i>Maturity Date</i>	<i>First Int Pmt Date</i>	<i>Par Amount</i>	<i>Rate</i>	<i>Max Rate</i>
Aug 31, 2023:							
	SLGS	Certificate	10/01/2023	10/01/2023	35,996,383	5.190%	5.190%
	SLGS	Certificate	10/01/2023		28,905,818		5.190%
					64,902,201		

SLGS Summary

SLGS Rates File	23JUN23
Total Certificates of Indebtedness	64,902,201.00

ESCROW COST

**DeKalb County Water and Sewer
Series 2013 Refunding
Preliminary, Subject to Change
Market Conditions as of June 23, 2023**

<i>Type of Security</i>	<i>Maturity Date</i>	<i>Par Amount</i>	<i>Rate</i>	<i>Cost</i>	<i>Total Cost</i>
SLGS	10/01/2023	35,996,383	5.190%	35,996,383	35,996,383.00
SLGS	10/01/2023	28,905,818		28,905,818	28,905,818.00
		64,902,201		64,902,201	64,902,201.00

<i>Purchase Date</i>	<i>Cost of Securities</i>	<i>Cash Deposit</i>	<i>Total Escrow Cost</i>	<i>Yield</i>
08/31/2023	64,902,201		64,902,201.00	2.847956%
	64,902,201	0.00	64,902,201.00	

ESCROW CASH FLOW

**DeKalb County Water and Sewer
Series 2013 Refunding
Preliminary, Subject to Change
Market Conditions as of June 23, 2023**

<i>Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Net Escrow Receipts</i>	<i>Present Value to 08/31/2023 @ 2.8479560%</i>
10/01/2023	64,902,201.00	158,236.56	65,060,437.56	64,902,201.00
	64,902,201.00	158,236.56	65,060,437.56	64,902,201.00

Escrow Cost Summary

Purchase date	08/31/2023
Purchase cost of securities	64,902,201.00
Target for yield calculation	64,902,201.00

ESCROW SUFFICIENCY

DeKalb County Water and Sewer
Series 2013 Refunding
Preliminary, Subject to Change
Market Conditions as of June 23, 2023

<i>Date</i>	<i>Escrow Requirement</i>	<i>Net Escrow Receipts</i>	<i>Excess Receipts</i>	<i>Excess Balance</i>
10/01/2023	65,060,437.50	65,060,437.56	0.06	0.06
	65,060,437.50	65,060,437.56	0.06	

ESCROW STATISTICS

**DeKalb County Water and Sewer
Series 2013 Refunding
Preliminary, Subject to Change
Market Conditions as of June 23, 2023**

<i>Total Escrow Cost</i>	<i>Modified Duration (years)</i>	<i>Yield to Receipt Date</i>	<i>Yield to Disbursement Date</i>	<i>Perfect Escrow Cost</i>	<i>Value of Negative Arbitrage</i>	<i>Cost of Dead Time</i>
Global Proceeds Escrow: 64,902,201.00	0.085	2.847956%	2.847956%	64,902,200.04	0.96	
64,902,201.00				64,902,200.04	0.96	0.00

Delivery date	08/31/2023
Arbitrage yield	2.847973%

FORM 8038 STATISTICS

**DeKalb County Water and Sewer
Series 2013 Refunding
Preliminary, Subject to Change
Market Conditions as of June 23, 2023**

Dated Date 08/31/2023
Delivery Date 08/31/2023

<i>Bond Component</i>	<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Price</i>	<i>Issue Price</i>	<i>Redemption at Maturity</i>
Bond Component:						
	10/01/2029	6,905,000.00	5.000%	112.105	7,740,850.25	6,905,000.00
	10/01/2030	7,240,000.00	5.000%	114.251	8,271,772.40	7,240,000.00
	10/01/2031	7,605,000.00	5.000%	116.048	8,825,450.40	7,605,000.00
	10/01/2032	7,985,000.00	5.000%	117.885	9,413,117.25	7,985,000.00
	10/01/2033	8,380,000.00	5.000%	118.917	9,965,244.60	8,380,000.00
	10/01/2034	8,800,000.00	5.000%	118.435	10,422,280.00	8,800,000.00
	10/01/2035	9,240,000.00	5.000%	117.193	10,828,633.20	9,240,000.00
		56,155,000.00			65,467,348.10	56,155,000.00

	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Issue Price</i>	<i>Stated Redemption at Maturity</i>	<i>Weighted Average Maturity</i>	<i>Yield</i>
Final Maturity	10/01/2035	5.000%	10,828,633.20	9,240,000.00		
Entire Issue			65,467,348.10	56,155,000.00	9.3107	2.8480%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	561,550.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	64,902,201.00
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	9.2806
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	10/01/2023

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	64,902,201.00
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	9.2806
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

**DeKalb County Water and Sewer
Series 2013 Refunding
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Market Conditions as of June 23, 2023**

Refunded Bonds

<i>Bond Component</i>	<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Price</i>	<i>Issue Price</i>
Series 2013 Refunding Bonds:					
BOND	10/01/2029	7,800,000.00	5.000%	100.000	7,800,000.00
BOND	10/01/2030	8,185,000.00	5.000%	100.000	8,185,000.00
BOND	10/01/2031	8,595,000.00	5.000%	100.000	8,595,000.00
BOND	10/01/2032	9,025,000.00	5.000%	100.000	9,025,000.00
BOND	10/01/2033	575,000.00	4.500%	100.000	575,000.00
BOND	10/01/2034	9,950,000.00	5.000%	100.000	9,950,000.00
BOND	10/01/2035	10,445,000.00	5.000%	100.000	10,445,000.00
BOND02	10/01/2033	8,900,000.00	5.000%	100.000	8,900,000.00
		63,475,000.00			63,475,000.00

	<i>Last Call Date</i>	<i>Issue Date</i>	<i>Remaining Weighted Average Maturity</i>
Series 2013 Refunding Bonds	10/01/2023	12/19/2013	9.2806
All Refunded Issues	10/01/2023		9.2806