



DeKalb County Government

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

Agenda Item

File #: 2023-1029
File Status: Action

9/12/2023

Public Hearing: YES NO **Department:** Finance

SUBJECT:

Commission District(s): All Commission Districts

Consideration of a Supplemental Series 2023 Bond Resolution which (1) supplements the Series 2023 Bonds Resolution adopted by the Board of Commissioners on August 8, 2023 which authorized the sale and issuance by the County of its Water and Sewerage Refunding Revenue Bonds (Second Resolution), Series 2023 (the "Series 2023 Bonds") in an aggregate principal amount not to exceed \$75,000,000 for the purpose of refunding a portion of the County's outstanding Water and Sewerage Revenue Refunding Bonds (Second Resolution), Series 2013 (the "Series 2013 Bonds") to achieve debt service savings (the "Original Resolution"), (2) accepts the bid for the purchase of the Serie 2023 Bonds from the winning bidder and (3) approves the redemption provisions, the principal amortization and the interest rates for the Series 2023 Bonds.

Information Contact: Dianne McNabb/CFO & Robert Atkins, Deputy Director of Finance/Treasurer

Phone Number: 404-371-2745 & 678-910-5638

PURPOSE:

To adopt a Supplemental Bond Resolution which (1) supplements the Original Resolution which authorized the sale and issuance by the County of the Series 2023 Bonds in an aggregate principal amount not to exceed \$75,000,00 for the purpose of refunding all or a portion of the County's outstanding 2013 Bonds to achieve debt service savings in excess of 5% of par, (2) accepts the bid for the purchase of the Serie 2023 Bonds from the winning bidder and (3) approves the redemption provisions, the principal amortization and the interest rates for the Series 2023 Bonds.

NEED/IMPACT:

The Series 2023 Bonds are proposed to refinance the Series 2013 Bonds for the purpose of reducing the total interest costs for the County's outstanding water and sewerage revenue bonds. The Series 2013 Bonds funded the refunding of Series 2003A and 2003B bonds, which funded system improvements and the refunding of the Series 1993 bonds.

FISCAL IMPACT:

The issuance of the Series 2023 Bonds for the purpose of refunding the 2013 Bonds will result in net present value debt service savings in excess of 5% of par for the County, currently estimated to exceed

\$10.2 million and 15% of par.

RECOMMENDATION:

Authorize the Chief Executive Officer and the Chief Financial Officer to execute all necessary documents in connection with this matter. The final results of the competitive sale of the Series 2023 Bonds are scheduled to be presented for Board approval on Tuesday morning, September 12, 2023 along with a substitute resolution, which will include the details of the winning bid that appear as blanks in the accompanying resolution.

ATTACHMENTS:

Supplemental Bond Resolution; Continuing Disclosure Certificate

SUPPLEMENTAL SERIES 2023 BOND RESOLUTION

WHEREAS, DeKalb County, Georgia (the “County”) adopted its Master Bond Resolution on October 25, 2011, as supplemented and amended, and its Series 2023 Bond Resolution on August 8, 2023 (collectively, the “Original Resolution”), authorizing the issuance and sale of its Water and Sewerage Refunding Revenue Bonds (Second Resolution), Series 2023 (the “Series 2023 Bonds”), for the purpose of refunding all of the Refunded 2013 Bonds (as defined in the Original Resolution and below in this Supplemental Resolution); and

WHEREAS, certain capitalized terms used in this Supplemental Series 2023 Bond Resolution (this “Supplemental Resolution”) shall have the meaning given to them in the Original Resolution; and

WHEREAS, the Original Resolution provides that the Series 2023 Bonds (1) shall be issued in an original aggregate principal amount to be specified in a Supplemental Resolution to be adopted by the Governing Body, but which shall not in any event exceed a maximum aggregate principal amount of \$75,000,000, (2) shall bear interest at the rates per annum to be specified in a Supplemental Resolution to be adopted by the Governing Body (but which shall not in any event exceed a maximum per annum rate of interest of 6.00%), computed on the basis of a 360-day year consisting of twelve 30-day months, payable on April 1, 2024, and semiannually thereafter on each April 1 and October 1 of each year and shall mature on October 1, in the years (with a final maturity not later than October 1, 2035) and in the principal amounts to be specified in a Supplemental Resolution to be adopted by the Governing Body (provided the principal of and interest on the Series 2023 Bonds payable in any Fiscal Year shall not in any event exceed a maximum amount of \$11,000,000), unless earlier called for redemption, (3) that mature on October 1 of the years to be specified in a Supplemental Resolution to be adopted by the Governing Body will be Term Bonds, and (4) will be subject to optional and mandatory redemption prior to maturity as specified in a Supplemental Resolution to be adopted by the Governing Body;

NOW, THEREFORE, the Board of Commissioners of DeKalb County, Georgia hereby resolves as follows:

1. All actions heretofore taken by the Governing Body and the officers and agents of the County directed toward the issuance and sale of the Series 2023 Bonds be and the same are hereby ratified, approved, and confirmed.

2. The Series 2023 Bonds shall be issued in the original aggregate principal amount of \$55,930,000. The Series 2023 Bonds shall bear interest at the rates per annum set forth below, computed on the basis of a 360-day year consisting of twelve 30-day months, payable on April 1, 2024, and semiannually thereafter on each April 1 and October 1 of each year and shall mature on October 1, in the years and in the principal amounts as follows, unless earlier called for redemption:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2029	\$6,875,000	5.00%
2030	7,210,000	5.00
2031	7,570,000	5.00
2032	7,950,000	5.00
2033	8,350,000	5.00
2034	8,770,000	5.00
2035	9,205,000	5.00

3. The Series 2023 Bonds maturing on or after October 1, 2034 are subject to redemption prior to maturity at the option of the County on or after October 1, 2033, in whole or in part at any time, at the redemption price equal to the principal amount thereof plus accrued interest on such redemption date.

4. None of the Series 2023 Bonds are Term Bonds.

5. The Refunded 2013 Bonds means the Series 2013 Bonds maturing on and after October 1, 2029 in the aggregate principal amount of \$63,475,000.

6. Prior to the issuance and delivery of the Series 2023 Bonds, the Chief Financial Officer or the Deputy Chief Financial Officer of the County must execute and deliver a certificate in substantially the form attached as Exhibit A hereto: (i) setting forth the aggregate amount of interest and principal of all Prior Lien Bonds and Senior Bonds falling due during the then current Fiscal Year and for each subsequent Fiscal Year to and including the Fiscal Year of the last maturity of any Prior Lien Bonds and Senior Bonds then Outstanding (A) with respect to all Prior Lien Bonds and Senior Bonds Outstanding immediately prior to the date of authentication and delivery of the Series 2023 Bonds and (B) with respect to all Prior Lien Bonds and Senior Bonds to be Outstanding immediately thereafter; and (ii) demonstrating that the amount set forth for each Fiscal Year pursuant to (i)(B) above is no greater than the amount set forth for such Fiscal Year pursuant to (i)(A) above.

7. The County hereby accepts the bid of Citigroup Global Markets Inc. pursuant to the terms of the Official Notice of Sale for the purchase of the Series 2023 Bonds at the price of \$63,756,869.50 (representing the par amount of the Series 2023 Bonds, plus an original issue premium of \$7,999,133.90 and less an underwriter's discount of \$172,264.40).

8. The use and distribution of the Preliminary Official Statement and the Official Statement with respect to the Series 2023 Bonds shall be and is hereby authorized, ratified, confirmed, and approved, and the execution and delivery of the Official Statement in final form shall be and is hereby authorized, ratified, confirmed, and approved. The Chief Officer and the Chief Financial Officer of the County are hereby authorized and directed to ratify, confirm, approve, execute, and deliver the Official Statement on behalf of the County, and the execution of an Official Statement by the Chief Officer and the Chief Financial Officer shall constitute conclusive evidence of the Chief Officer's and the Chief Financial Officer's ratification, confirmation, approval, and delivery thereof on behalf of the County.

9. The execution, delivery and performance of the Continuing Disclosure Certificate (the "Continuing Disclosure Certificate") relating to the Series 2023 Bonds, the form of which is included as an appendix to the Preliminary Official Statement and has been presented to the County and considered by the Governing Body and which is on file and of record with the Clerk of the Board of Commissioners and the Chief Executive Officer, by the Chief Officer is hereby authorized. The Continuing Disclosure Certificate shall be in substantially the form as presented to the County, subject to such minor changes, insertions or omissions as may be approved by the Chief Officer, and the execution of the Continuing

Disclosure Certificate by the Chief Officer as hereby authorized shall be conclusive evidence of any such approval.

10. The County hereby confirms the existence and applicability of the Original Resolution and ratifies, restates, and reaffirms its representations, warranties, covenants, and agreements and all of the applicable terms, conditions, and provisions as set forth in the Original Resolution and as supplemented and amended by this Supplemental Resolution. Except where otherwise expressly indicated in this Supplemental Resolution, the provisions of the Original Resolution are to be read as part of this Supplemental Resolution as though copied verbatim herein, and provisions of this Supplemental Resolution shall be read as additions to, and not as substitutes for or modifications of (except as otherwise specifically provided herein), the provisions of the Original Resolution. Except as expressly amended, modified, or supplemented by this Supplemental Resolution, all of the terms, conditions, and provisions of the Original Resolution shall remain in full force and effect. In executing and delivering this Supplemental Resolution, the County shall be entitled to all powers, privileges, and immunities afforded to the County and shall be subject to all the duties, responsibilities, and obligations of the County under the Original Resolution.

11. This Supplemental Resolution shall take effect immediately upon its adoption.

12. Any and all resolutions, or parts of resolutions, if any, in conflict with this Supplemental Resolution are hereby repealed.

13. This Supplemental Resolution supplements and amends a contract with the Bondholders binding the County, and therefore it is proper and appropriate for the Chief Officer of the County to execute the same on behalf of the County and for the Attesting Officer to attest the same.

[SIGNATURES ON FOLLOWING PAGE]

ADOPTED by the Board of Commissioners of DeKalb County, this 12th day of September, 2023.

Robert Patrick
Presiding Officer
Board of Commissioners
DeKalb County, Georgia

APPROVED by the Chief Executive Officer of DeKalb County, this 12th day of September, 2023.

Michael L. Thurmond
Chief Executive Officer
DeKalb County, Georgia

ATTEST:

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

APPROVED AS TO SUBSTANCE:

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

APPROVED AS TO FORM:

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

EXHIBIT A

**CERTIFICATE OF [DEPUTY] CHIEF FINANCIAL OFFICER
OF DEKALB COUNTY, GEORGIA**

The undersigned, as [Deputy] Chief Financial Officer of DeKalb County, Georgia (the “County”), *DOES HEREBY CERTIFY*, in connection with the issuance of \$ _____ aggregate principal amount of the County’s Water and Sewerage Refunding Revenue Bonds (Second Resolution), Series 2023 (the “Series 2023 Bonds”), as follows:

1. That the Series 2023 Bonds are being issued pursuant to the resolutions adopted by the Board of Commissioners of the County and approved by the Chief Executive Officer of the County on October 25, 2011, as supplemented and amended (collectively, the “Master Bond Resolution”) and the resolutions adopted by the Board of Commissioners of the County and approved by the Chief Executive Officer of the County on August 8, 2023 and September 12, 2023, respectively (collectively the “Series 2023 Resolutions”) and all capitalized, undefined terms used in this certificate shall have the meanings ascribed to such terms in the Master Bond Resolution and the Series 2023 Resolutions;

2. That attached hereto as Exhibit A is the aggregate amount of interest and principal of all Prior Lien Bonds and Senior Bonds falling due during the current Fiscal Year and for each subsequent Fiscal Year to and including the Fiscal Year of the last maturity of any Prior Lien Bonds and Senior Bonds Outstanding with respect to all Prior Lien Bonds and Senior Bonds Outstanding *immediately prior to* the date of authentication and delivery of the Series 2023 Bonds;

3. That attached hereto as Exhibit B is the aggregate amount of interest and principal of all Prior Lien Bonds and Senior Bonds falling due during the current Fiscal Year and for each subsequent Fiscal Year to and including the Fiscal Year of the last maturity of any Prior Lien Bonds and Senior Bonds Outstanding with respect to all Prior Lien Bonds and Senior Bonds Outstanding *immediately after* the date of authentication and delivery of the Series 2023 Bonds; and

4. That the amount set forth for each Fiscal Year in Exhibit B pursuant to paragraph 3 above is no greater than the amount set forth for such Fiscal Year in Exhibit A pursuant to paragraph 2 above.

IN WITNESS WHEREOF, the undersigned has hereunto set her signature as of the 21st day of September, 2023.

DEKALB COUNTY, GEORGIA

By: _____
[Dianne McNabb / Robert Atkins]
[Deputy] Chief Financial Officer

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Series 2013 Refunding
Final Numbers
Subject to Formal Award
Winning Bidder = Citigroup**

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SOURCES AND USES OF FUNDS

**DeKalb County Water and Sewer
Series 2013 Refunding
Final Numbers
Subject to Formal Award
Winning Bidder = Citigroup**

Dated Date 09/21/2023
Delivery Date 09/21/2023

Sources:

Bond Proceeds:	
Par Amount	55,930,000.00
Premium	7,999,133.90
	63,929,133.90
Other Sources of Funds:	
Refunded Bonds - Interest Sinking Fund	1,585,437.50
	65,514,571.40

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.45
SLGS Purchases	63,362,971.00
	63,362,971.45
Delivery Date Expenses:	
Cost of Issuance	393,898.05
Underwriter's Discount	172,264.40
	566,162.45
Other Uses of Funds:	
Refunded Bonds - Interest Payment - 10/1	1,585,437.50
	65,514,571.40

SUMMARY OF REFUNDING RESULTS

**DeKalb County Water and Sewer
Series 2013 Refunding
Final Numbers
Subject to Formal Award
Winning Bidder = Citigroup**

Dated Date	09/21/2023
Delivery Date	09/21/2023
Arbitrage yield	3.111333%
Escrow yield	5.490460%
Value of Negative Arbitrage	-131,315.16
Bond Par Amount	55,930,000.00
True Interest Cost	3.223120%
Net Interest Cost	3.482617%
Average Coupon	5.000000%
Average Life	9.222
Par amount of refunded bonds	63,475,000.00
Average coupon of refunded bonds	4.980029%
Average life of refunded bonds	9.222
PV of prior debt to 09/21/2023 @ 3.111333%	74,439,250.23
Net PV Savings	8,561,778.19
Percentage savings of refunded bonds	13.488426%
Percentage savings of refunding bonds	15.308025%

SAVINGS

**DeKalb County Water and Sewer
Series 2013 Refunding
Final Numbers
Subject to Formal Award
Winning Bidder = Citigroup**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 09/21/2023 @ 3.1113328%</i>
10/01/2024	3,170,875.00	2,874,180.56	296,694.44	289,078.06
10/01/2025	3,170,875.00	2,796,500.00	374,375.00	354,391.06
10/01/2026	3,170,875.00	2,796,500.00	374,375.00	343,616.84
10/01/2027	3,170,875.00	2,796,500.00	374,375.00	333,170.18
10/01/2028	3,170,875.00	2,796,500.00	374,375.00	323,041.11
10/01/2029	10,970,875.00	9,671,500.00	1,299,375.00	1,081,145.97
10/01/2030	10,965,875.00	9,662,750.00	1,303,125.00	1,051,005.88
10/01/2031	10,966,625.00	9,662,250.00	1,304,375.00	1,019,732.77
10/01/2032	10,966,875.00	9,663,750.00	1,303,125.00	987,483.17
10/01/2033	10,965,625.00	9,666,250.00	1,299,375.00	954,403.33
10/01/2034	10,969,750.00	9,668,750.00	1,301,000.00	926,248.22
10/01/2035	10,967,250.00	9,665,250.00	1,302,000.00	898,461.59
	92,627,250.00	81,720,680.56	10,906,569.44	8,561,778.19

Savings Summary

PV of savings from cash flow	8,561,778.19
Less: Prior funds on hand	-1,585,437.50
Plus: Refunding funds on hand	1,585,437.50
Net PV Savings	8,561,778.19

SUMMARY OF BONDS REFUNDED

**DeKalb County Water and Sewer
 Series 2013 Refunding
 Final Numbers
 Subject to Formal Award
 Winning Bidder = Citigroup**

<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	10/23/2023	100.000
	10/01/2030	5.000%	8,185,000	10/23/2023	100.000
	10/01/2031	5.000%	8,595,000	10/23/2023	100.000
	10/01/2032	5.000%	9,025,000	10/23/2023	100.000
	10/01/2033	4.500%	575,000	10/23/2023	100.000
	10/01/2034	5.000%	9,950,000	10/23/2023	100.000
	10/01/2035	5.000%	10,445,000	10/23/2023	100.000
			54,575,000		
Series 2013 Refunding Bonds, 2013, BOND02:					
	10/01/2033	5.000%	8,900,000	10/23/2023	100.000
			63,475,000		

BOND PRICING

**DeKalb County Water and Sewer
Series 2013 Refunding
Final Numbers
Subject to Formal Award
Winning Bidder = Citigroup**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>	<i>Yield to Maturity</i>	<i>Call Date</i>	<i>Call Price</i>	<i>Premium (-Discount)</i>
Bond Component:									
	10/01/2029	6,875,000	5.000%	3.000%	110.952				752,950.00
	10/01/2030	7,210,000	5.000%	3.000%	112.587				907,522.70
	10/01/2031	7,570,000	5.000%	3.030%	113.944				1,055,560.80
	10/01/2032	7,950,000	5.000%	3.080%	115.031				1,194,964.50
	10/01/2033	8,350,000	5.000%	3.110%	116.173				1,350,445.50
	10/01/2034	8,770,000	5.000%	3.150%	115.800 C	3.281%	10/01/2033	100.000	1,385,660.00
	10/01/2035	9,205,000	5.000%	3.270%	114.688 C	3.494%	10/01/2033	100.000	1,352,030.40
		55,930,000							7,999,133.90

Dated Date	09/21/2023	
Delivery Date	09/21/2023	
First Coupon	04/01/2024	
Par Amount	55,930,000.00	
Premium	7,999,133.90	
Production	63,929,133.90	114.302045%
Underwriter's Discount	-172,264.40	-0.308000%
Purchase Price	63,756,869.50	113.994045%
Accrued Interest		
Net Proceeds	63,756,869.50	

BOND DEBT SERVICE

**DeKalb County Water and Sewer
Series 2013 Refunding
Final Numbers
Subject to Formal Award
Winning Bidder = Citigroup**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
10/01/2024			2,874,180.56	2,874,180.56
10/01/2025			2,796,500.00	2,796,500.00
10/01/2026			2,796,500.00	2,796,500.00
10/01/2027			2,796,500.00	2,796,500.00
10/01/2028			2,796,500.00	2,796,500.00
10/01/2029	6,875,000	5.000%	2,796,500.00	9,671,500.00
10/01/2030	7,210,000	5.000%	2,452,750.00	9,662,750.00
10/01/2031	7,570,000	5.000%	2,092,250.00	9,662,250.00
10/01/2032	7,950,000	5.000%	1,713,750.00	9,663,750.00
10/01/2033	8,350,000	5.000%	1,316,250.00	9,666,250.00
10/01/2034	8,770,000	5.000%	898,750.00	9,668,750.00
10/01/2035	9,205,000	5.000%	460,250.00	9,665,250.00
	55,930,000		25,790,680.56	81,720,680.56

BOND DEBT SERVICE

**DeKalb County Water and Sewer
Series 2013 Refunding
Final Numbers
Subject to Formal Award
Winning Bidder = Citigroup**

<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			1,475,930.56	1,475,930.56	
10/01/2024			1,398,250.00	1,398,250.00	2,874,180.56
04/01/2025			1,398,250.00	1,398,250.00	
10/01/2025			1,398,250.00	1,398,250.00	2,796,500.00
04/01/2026			1,398,250.00	1,398,250.00	
10/01/2026			1,398,250.00	1,398,250.00	2,796,500.00
04/01/2027			1,398,250.00	1,398,250.00	
10/01/2027			1,398,250.00	1,398,250.00	2,796,500.00
04/01/2028			1,398,250.00	1,398,250.00	
10/01/2028			1,398,250.00	1,398,250.00	2,796,500.00
04/01/2029			1,398,250.00	1,398,250.00	
10/01/2029	6,875,000	5.000%	1,398,250.00	8,273,250.00	9,671,500.00
04/01/2030			1,226,375.00	1,226,375.00	
10/01/2030	7,210,000	5.000%	1,226,375.00	8,436,375.00	9,662,750.00
04/01/2031			1,046,125.00	1,046,125.00	
10/01/2031	7,570,000	5.000%	1,046,125.00	8,616,125.00	9,662,250.00
04/01/2032			856,875.00	856,875.00	
10/01/2032	7,950,000	5.000%	856,875.00	8,806,875.00	9,663,750.00
04/01/2033			658,125.00	658,125.00	
10/01/2033	8,350,000	5.000%	658,125.00	9,008,125.00	9,666,250.00
04/01/2034			449,375.00	449,375.00	
10/01/2034	8,770,000	5.000%	449,375.00	9,219,375.00	9,668,750.00
04/01/2035			230,125.00	230,125.00	
10/01/2035	9,205,000	5.000%	230,125.00	9,435,125.00	9,665,250.00
	55,930,000		25,790,680.56	81,720,680.56	81,720,680.56

BOND SUMMARY STATISTICS

**DeKalb County Water and Sewer
Series 2013 Refunding
Final Numbers
Subject to Formal Award
Winning Bidder = Citigroup**

Dated Date	09/21/2023
Delivery Date	09/21/2023
Last Maturity	10/01/2035
Arbitrage Yield	3.111333%
True Interest Cost (TIC)	3.223120%
Net Interest Cost (NIC)	3.482617%
All-In TIC	3.305933%
Average Coupon	5.000000%
Average Life (years)	9.222
Weighted Average Maturity (years)	9.246
Duration of Issue (years)	7.610
Par Amount	55,930,000.00
Bond Proceeds	63,929,133.90
Total Interest	25,790,680.56
Net Interest	17,963,811.06
Total Debt Service	81,720,680.56
Maximum Annual Debt Service	9,671,500.00
Average Annual Debt Service	6,794,329.10
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.080000
Total Underwriter's Discount	3.080000
Bid Price	113.994045

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	55,930,000.00	114.302	5.000%	9.222	45,866.90
	55,930,000.00			9.222	45,866.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	55,930,000.00	55,930,000.00	55,930,000.00
+ Accrued Interest			
+ Premium (Discount)	7,999,133.90	7,999,133.90	7,999,133.90
- Underwriter's Discount	-172,264.40	-172,264.40	
- Cost of Issuance Expense		-393,898.05	
- Other Amounts			
Target Value	63,756,869.50	63,362,971.45	63,929,133.90
Target Date	09/21/2023	09/21/2023	09/21/2023
Yield	3.223120%	3.305933%	3.111333%

ESCROW REQUIREMENTS

**DeKalb County Water and Sewer
Series 2013 Refunding
Final Numbers
Subject to Formal Award
Winning Bidder = Citigroup**

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
10/23/2023	193,775.69	63,475,000	63,668,775.69
	193,775.69	63,475,000	63,668,775.69

ESCROW DESCRIPTIONS

**DeKalb County Water and Sewer
Series 2013 Refunding
Final Numbers
Subject to Formal Award
Winning Bidder = Citigroup**

<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>
Sep 21, 2023:						
SLGS	Certificate	10/23/2023	10/23/2023	63,362,971	5.520%	5.520%
				63,362,971		

SLGS Summary

SLGS Rates File	12SEP23
Total Certificates of Indebtedness	63,362,971.00

ESCROW COST

**DeKalb County Water and Sewer
Series 2013 Refunding
Final Numbers
Subject to Formal Award
Winning Bidder = Citigroup**

<i>Type of Security</i>	<i>Maturity Date</i>	<i>Par Amount</i>	<i>Rate</i>	<i>Cost</i>	<i>Total Cost</i>
SLGS	10/23/2023	63,362,971	5.520%	63,362,971	63,362,971.00
		63,362,971		63,362,971	63,362,971.00

<i>Purchase Date</i>	<i>Cost of Securities</i>	<i>Cash Deposit</i>	<i>Total Escrow Cost</i>	<i>Yield</i>
09/21/2023	63,362,971	0.45	63,362,971.45	5.490460%
	63,362,971	0.45	63,362,971.45	

ESCROW CASH FLOW

**DeKalb County Water and Sewer
Series 2013 Refunding
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Subject to Formal Award
Winning Bidder = Citigroup**

<i>Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Net Escrow Receipts</i>	<i>Present Value to 09/21/2023 @ 5.4904596%</i>
10/23/2023	63,362,971.00	305,804.24	63,668,775.24	63,362,971.00
	63,362,971.00	305,804.24	63,668,775.24	63,362,971.00

Escrow Cost Summary

Purchase date	09/21/2023
Purchase cost of securities	63,362,971.00
Target for yield calculation	63,362,971.00

ESCROW SUFFICIENCY

**DeKalb County Water and Sewer
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<i>Date</i>	<i>Escrow Requirement</i>	<i>Net Escrow Receipts</i>	<i>Excess Receipts</i>	<i>Excess Balance</i>
09/21/2023		0.45	0.45	0.45
10/23/2023	63,668,775.69	63,668,775.24	-0.45	
	63,668,775.69	63,668,775.69	0.00	

ESCROW STATISTICS

**DeKalb County Water and Sewer
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	<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:	63,362,971.45	0.087	5.490460%	5.490460%	63,494,286.61	-131,315.16	
	63,362,971.45				63,494,286.61	-131,315.16	0.00

Delivery date 09/21/2023
Arbitrage yield 3.111333%

FORM 8038 STATISTICS

**DeKalb County Water and Sewer
Series 2013 Refunding
Final Numbers
Subject to Formal Award
Winning Bidder = Citigroup**

Dated Date 09/21/2023
Delivery Date 09/21/2023

<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	6,875,000.00	5.000%	110.952	7,627,950.00	6,875,000.00
	10/01/2030	7,210,000.00	5.000%	112.587	8,117,522.70	7,210,000.00
	10/01/2031	7,570,000.00	5.000%	113.944	8,625,560.80	7,570,000.00
	10/01/2032	7,950,000.00	5.000%	115.031	9,144,964.50	7,950,000.00
	10/01/2033	8,350,000.00	5.000%	116.173	9,700,445.50	8,350,000.00
	10/01/2034	8,770,000.00	5.000%	115.800	10,155,660.00	8,770,000.00
	10/01/2035	9,205,000.00	5.000%	114.688	10,557,030.40	9,205,000.00
		55,930,000.00			63,929,133.90	55,930,000.00

	<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%	10,557,030.40	9,205,000.00		
Entire Issue			63,929,133.90	55,930,000.00	9.2458	3.1113%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	566,162.45
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	63,362,971.45
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	9.2223
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	10/23/2023

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	63,362,971.45
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	9.2223
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

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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	10/23/2023	12/19/2013	9.2223
All Refunded Issues	10/23/2023		9.2223

COST OF ISSUANCE

**DeKalb County Water and Sewer
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<i>Cost of Issuance</i>	<i>\$/1000</i>	<i>Amount</i>
Kutak Rock LLP	2.68192	150,000.00
Kutak Rock LLP - Expenses	0.04470	2,500.00
Hunton Andrews Kurth LLP	1.25156	70,000.00
Mauldin & Jenkins	0.19667	11,000.00
Moody's Investors Service	0.84034	47,000.00
Fitch Ratings	0.64366	36,000.00
ImageMaster	0.05364	3,000.00
Bingham	0.01609	900.00
US Bank - Acceptance Fee	0.01341	750.00
US Bank - Paying Agent Fee	0.01341	750.00
US Bank - Custodian	0.01341	750.00
US Bank - Escrow Fee	0.01788	1,000.00
Miscellaneous	0.08940	5,000.00
PFM Financial Advisors LLC	1.10566	61,839.76
PFM Financial Advisors LLC - Data Fee	0.05000	2,796.50
Additional Proceeds	0.01094	611.79
	7.04270	393,898.05