

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”), dated as of September __, 2023, is executed and delivered by DeKalb County, Georgia (the “County”) in connection with the issuance of its \$ _____ Water and Sewerage Refunding Revenue Bonds (Second Resolution), Series 2023 (the “Series 2023 Bonds”). The County has authorized the issuance of the Series 2023 Bonds pursuant to a Master Bond Resolution adopted by the Board of Commissioners of the County (the “Board of Commissioners”) and approved by the Chief Executive Officer of the County (the “CEO”) on October 25, 2011 (the “Master Bond Resolution”), as supplemented by a resolution adopted by the Board of Commissioners and approved by the CEO on December 6, 2011 (the “Series 2011A Bond Resolution”), a Series 2013 Bond Resolution and a Supplemental Series 2013 Bond Resolution adopted by the Board of Commissioners and approved by the CEO on November 12, 2013 and December 3, 2013, respectively (together, the “Series 2013 Bond Resolution”), a Series 2015 Bond Resolution and a Supplemental Series 2015 Bond Resolution adopted by the Board of Commissioners and approved by the CEO on September 8, 2015 and November 10, 2015, respectively (together, the “Series 2015 Bond Resolution”), a Series 2022 Bond Resolution and a Supplemental Series 2022 Bond Resolution adopted by the Board of Commissioners and approved by the CEO on November 15, 2022 and December 6, 2022, respectively (together, the “Series 2022 Resolution”), a Series 2023 Bond Resolution adopted by the Board of Commissioners and approved by the CEO on __, 2023 (the “Series 2023 Resolution”), and a supplemental resolution currently expected to be adopted by the Board of Commissioners and approved by the CEO on __, 2023 (the “Series 2023 Supplemental Resolution”, and, together with the Series 2023 Resolution, the “Series 2023 Bond Resolution”). The Master Bond Resolution, the Series 2011A Bond Resolution, the Series 2013 Bond Resolution, the Series 2015 Bond Resolution, the Series 2022 Bond Resolution and the Series 2023 Bond Resolution are collectively referred to herein as the “Bond Resolution.”

Section 1. Purpose of this Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the County for the benefit of the Beneficial Owners of the Series 2023 Bonds and in order to assist the Participating Underwriters in complying with the Rule.

Section 2. Definitions. In addition to the definitions set forth in the Official Statement and the Bond Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Disclosure Certificate, the following capitalized terms shall have the following meanings:

“**Annual Report**” shall mean any Annual Report provided by the County pursuant to, and as described in, Sections 4 and 5 of this Disclosure Certificate.

“**Beneficial Owner**” of Series 2023 Bonds shall be determined pursuant to Rule 13d-3 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time, and includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, has or shares:

(1) voting power, which includes the power to vote, or to direct the voting of, any Bond; or

(2) investment power, which includes the power to dispose, or to direct the disposition of, any Bond.

“**Bondholder**” shall mean the registered owner of any Series 2023 Bond.

“**Dissemination Agent**” shall mean any Dissemination Agent designated in writing by the County and that has filed with the County a written acceptance of such designation.

“**EMMA**” shall mean the Electronic Municipal Market Access system maintained by the MSRB for purposes of the Rule.

“**Fiscal Year**” shall mean any period of twelve consecutive months adopted by the County as its fiscal year for financial reporting purposes and shall initially mean the period beginning on January 1 of each calendar year and ending on December 31 of the same calendar year.

“**Listed Events**” shall mean any of the events listed in Section 6(a) of this Disclosure Undertaking.

“**MSRB**” shall mean the Municipal Securities Rulemaking Board or any successor thereto for purposes of the Rule.

“**Official Statement**” shall mean the Official Statement, dated September __, 2023, relating to the Series 2023 Bonds.

“**Repositories**” shall mean the MSRB, or any other entity approved by the SEC to operate as a Repository under the Rule, and any State Information Depository, if applicable, in the State of Georgia.

“**Rule**” shall mean Rule 15c2-12(b)(5) promulgated by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“**SEC**” shall mean the United States Securities and Exchange Commission.

“**Third Party Beneficiary**” shall have the meaning specified in Section 13 hereof.

Section 3. Means of Dissemination. All information disseminated pursuant to this Disclosure Certificate shall be provided to the MSRB in an electronic format as prescribed by the MSRB. As of the date hereof, EMMA is the electronic format prescribed by the MSRB. All documents provided to the MSRB pursuant to this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 4. Provision of Annual Reports.

(a) The County shall, or shall cause the Dissemination Agent to, not later than each August 31st following the close of a fiscal year, commencing with the Fiscal Year ending December 31, 2023 (each a “Filing Date”), provide to the MSRB an Annual Report that is consistent with the requirements of Section 5 of this Disclosure Certificate for so long as the Series 2023 Bonds remain outstanding or until this Disclosure Certificate terminates in accordance with

Section 7 hereof. Not later than fifteen (15) business days prior to such date, the County shall provide the Annual Report to the Dissemination Agent (if other than the County). The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Section 5 of this Disclosure Certificate; *provided* that if the audited financial statements of the County are not available on the Filing Date the County may submit unaudited financial statements and when the audited financial statements become available, such statements may be submitted separately from the balance of the Annual Report and later than the Filing Date for the filing of the Annual Report.

(b) If the County is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the County shall, or shall cause the Dissemination Agent to, in a timely manner, send a notice of such failure to the MSRB, in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(1) determine each year prior to the date for providing the Annual Report the appropriate electronic format prescribed by the MSRB for filing with the MSRB, the proper form for such filing, and the proper identifying information prescribed by the MSRB to accompany such filing; and

(2) if the Dissemination Agent is other than the County, file a report with the County certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, to the MSRB in an electronic format as prescribed by the MSRB, accompanied by identifying information prescribed by the MSRB, and stating the date it was provided.

(d) The County shall, or shall cause the Dissemination Agent to, promptly file a notice of any change in its Fiscal Year with the MSRB.

(e) If the audit report specified in clause (1) of Section 5 hereof is not submitted as part of the Annual Report to the MSRB pursuant to Section 4(a) hereof, the County shall, or shall cause the Dissemination Agent to, provide to the MSRB such audit report, together with the audited basic financial statements of the County to which such audit report relates, when and if they are available to the County.

Section 5. Content of Annual Reports. The County's Annual Report shall contain or incorporate by reference the following:

(a) the County's basic financial statements for the preceding Fiscal Year, which shall be prepared in accordance with generally accepted accounting principles, as in effect from time to time, and which shall be accompanied by an audit report, if available at the time of submission of the Annual Report to the MSRB pursuant to Section 4(a) hereof, resulting from an audit conducted by an independent certified public accountant or firm of independent certified public accountants in conformity with generally accepted auditing standards;

(b) if generally accepted accounting principles have changed since the last Annual Report was submitted pursuant to Section 4(a) hereof and if such changes are material to the County, a narrative explanation describing the impact of such changes on the County; and

(c) financial information and operating data with respect to the County, as such information and data relate to the County's Water and Sewerage Revenue Fund for the most recently completed Fiscal Year of the type included in the Official Statement in the following categories (to the extent not included in the County's audited financial statements):

(1) An update of the information contained in the table entitled "Water Metered Connections" under the caption "THE SYSTEM – Water System;"

(2) An update of the information contained in the table entitled "Permitted and Actual Raw Water Withdrawal" under the caption "THE SYSTEM – Water System;"

(4) An update of the information contained in the table entitled "Water System Statistical Summary" under the caption "THE SYSTEM – Water System;"

(5) An update of the information contained in the table entitled "Sewer Metered Connections" under the caption "THE SYSTEM – Sewerage System;"

(6) An update of the information contained in the table entitled "Wastewater Treatment Facilities" under the caption "THE SYSTEM – Sewerage System;"

(7) An update of the information contained in the table entitled "Ten Largest Accounts" under the caption "THE SYSTEM – Ten Largest Users of the System;"

(8) An update of the information contained in the table entitled "Monthly Water and Sewer Rates" under the caption "THE SYSTEM — Water and Sewer Rates and Charges;"

(9) An update of the information contained in the table entitled "Existing User Rates and Charges" under the caption "THE SYSTEM - Water and Sewer Rates and Charges;"

(10) An update of the information contained in the table entitled "Water and Wastewater User Rate Comparison with Neighboring/Comparable Utilities" under the caption "THE SYSTEM – Water and Sewer Rates and Charges;"

(11) An update of the information contained in the table entitled "Department of Watershed Management Historical Net Revenues and Debt Service Coverage" under the caption "HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE;" and

(12) An update of the information contained in the table entitled "DeKalb County, Georgia Water and Sewerage System Historical Capital Structure" under the caption "SUMMARY OF HISTORIC REVENUES, EXPENSES AND CHANGES IN SYSTEM FUNDS – Historical Capital Structure."

Any or all of the items listed above may be incorporated by specific reference from other documents, including official statements of debt issues of the County or related public entities, which are available to the public on the MSRB's Internet website or filed with the SEC. The County shall clearly identify each such other document so incorporated by reference.

Section 6. Reporting of Listed Events.

(a) This Section 6 shall govern the issuance of notices of the occurrence of any of the following events with respect to the Series 2023 Bonds:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements (if any) reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers (if any), or their failure to perform;
- (6) 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 Series 2023 Bonds, or other material events affecting the tax status of the Series 2023 Bonds;
- (7) Modifications to rights of Bondholders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Series 2023 Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership, or similar event of the County;
- (13) The consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a financial obligation (hereinafter defined) of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect Bondholders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the County, any of which reflect financial difficulties.

The term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(b) For the purposes of the event identified in subsection (a)(12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County.

(c) If the County obtains knowledge of the occurrence of a Listed Event, the County shall, or shall cause the Dissemination Agent to, file in a timely manner, not in excess of ten business days after the occurrence of the Listed Event, a notice of such occurrence with the MSRB. Such notice must be submitted in an electronic format as prescribed by the MSRB, accompanied by such identifying information as is prescribed by the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) (other than tender offers) need not be given under this Disclosure Certificate any earlier than the notice (if any) of the underlying event is given to the Bondholders pursuant to the Bond Resolution.

(d) If the Dissemination Agent has been instructed by the County to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB with a copy to the County. Such notice must be submitted in an electronic format as prescribed by the MSRB, accompanied by such identifying information as is prescribed by the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) (other than tender offers) need not be given under this Disclosure Certificate any earlier than the notice (if any) of the underlying event is given to the Bondholders pursuant to the Bond Resolution.

Section 7. Termination of Reporting Obligation. The County’s obligations under this Disclosure Certificate shall terminate upon the legal defeasance in full, prior redemption in full, or payment in full of all of the Series 2023 Bonds.

Section 8. Dissemination Agent. The County may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and the County may, from time to time, discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not a designated

Dissemination Agent, the County shall be the Dissemination Agent. The County shall serve as the initial Dissemination Agent.

Section 9. Amendment: Waiver. Notwithstanding any other provision of this Disclosure Certificate, the County may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if:

(a) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements; change in law; or change in the identity, nature, or status of the obligor on the Series 2023 Bonds, or type of business conducted by such obligor;

(b) such amendment or waiver does not materially impair the interests of the Beneficial Owners, as determined either by an unqualified opinion of nationally recognized bond counsel filed with the County or by the approving vote of the Bondholders owning more than two-thirds in aggregate principal amount of the Series 2023 Bonds outstanding at the time of such amendment or waiver;

(c) such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule, as well as any change in circumstances; and

(d) if another party is serving as Dissemination Agent hereunder, such party shall not be obligated to agree to such amendment or waiver if it increases their duties.

If any provision of Section 5 hereof is amended or waived, the first Annual Report containing any amended, or omitting any waived, operating data or financial information shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided.

If the provisions of Section 5 hereof specifying the accounting principles to be followed in preparing the County's financial statements are amended or waived, the Annual Report for the Fiscal Year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to the Beneficial Owners to enable them to evaluate the ability of the County to meet its obligations. To the extent reasonably feasible, the comparison shall also be quantitative. The County shall, or shall cause the Dissemination Agent to, file a notice of the change in the accounting principles with the MSRB on or before the effective date of any such amendment or waiver.

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event,

in addition to that which is required by this Disclosure Certificate. If the County chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the County shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. In the event of a failure of the County to comply with any provision of this Disclosure Certificate, any Third Party Beneficiary may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the County to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an “event of default” or “default” under the Bond Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the County to comply with this Disclosure Certificate shall be an action to compel performance. The cost to the County of performing its obligations under this Disclosure Certificate shall be paid solely from funds lawfully available to the County for such purpose.

Section 12. Duties, Immunities, and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and, to the extent allowed by applicable law, the County agrees to indemnify and save the Dissemination Agent and its officers, directors, employees, and agents harmless against any loss, expense, and liabilities that they may incur arising out of or in the exercise or performance of the Dissemination Agent’s powers and duties hereunder, including the costs and expenses (including attorneys’ fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent’s negligence or willful misconduct. The obligations of the County under this Section 12 shall survive resignation or removal of the Dissemination Agent and payment of the Series 2023 Bonds.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the County, the Dissemination Agent and the Beneficial Owners, and shall create no rights in any other person or entity.

Neither this Disclosure Certificate nor the performance by the County of its obligations hereunder shall create any third party beneficiary rights, shall be directly enforceable by any third party, or shall constitute a basis for a claim by any person except as expressly provided herein and except as required by law, including, without limitation, the Rule; provided, however, the Beneficial Owners are hereby made express third party beneficiaries of this Disclosure Certificate (collectively, and each respectively, a “Third Party Beneficiary”) and shall have the right to enforce the obligations of the County hereunder pursuant to Section 11 hereof.

[SEAL]

DEKALB COUNTY, GEORGIA

Michael L. Thurmond
Interim Chief Executive Officer

ATTEST:

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

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: DEKALB COUNTY, GEORGIA

Name of Bond Issue: \$ _____ DEKALB COUNTY, GEORGIA WATER AND SEWERAGE REFUNDING REVENUE BONDS (SECOND RESOLUTION), SERIES 2023

Date of Issuance: September __, 2023

NOTICE IS HEREBY GIVEN that DeKalb County, Georgia has not provided an Annual Report with respect to the above-referenced Bonds as required by its Continuing Disclosure Certificate dated as of September __, 2023. DeKalb County, Georgia anticipates that the Annual Report will be filed by _____.

Dated: _____

DEKALB COUNTY, GEORGIA

By: _____