

RESOLUTION
AUTHORIZING THE ISSUANCE AND SALE OF
\$140,000,000 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 2022 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 2022 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 2022; and

WHEREAS, the County has not previously issued tax anticipation notes or other obligations in anticipation of the receipt of revenues from calendar year 2022 taxes; and

WHEREAS, the Governing Body hereby determines that (a) the aggregate amount of tax anticipation notes herein authorized (\$140,000,000) does not exceed \$486,159,600, being 75% of the total gross income from taxes collected by the County in calendar year 2021 (\$648,212,800 collected during calendar year 2021 as of November 30, 2021), (b) such notes, together with other contracts, notes, warrants or obligations of the County for current expenses in calendar year 2022, do not exceed the total anticipated revenues of the County for said year, and (c) no such temporary loan obtained in calendar year 2021 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 \$140,000,000 in order to pay lawful governmental expenses of the County in calendar year 2022 prior to the receipt of revenues from taxes levied or to be levied for 2022. 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 \$140,000,000 (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, 2022. 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, 2022	[REDACTED], 2022	[REDACTED]%

PRINCIPAL AMOUNT: \$140,000,000

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 [Name of Purchaser], 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.

[*Insert description of default interest rate if required by Purchaser*]

This Note is one of an issue aggregating \$140,000,000 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 [REDACTED] day of [REDACTED], 2022, 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 2022. 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 2022. The total of such Note does not exceed 75% of the total gross income from taxes collected by the County in calendar year 2021 and does not exceed, together with other contracts, notes, warrants and obligations of the County for calendar year 2022, the total anticipated revenues from taxes of the County for calendar year 2022.

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 **[Name of Purchaser]** (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 \$140,000,000 (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 2022 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 _____ day of January, 2022.

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

APPROVED by the Chief Executive Officer of DeKalb County, this _____ day of January, 2022.

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:

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 **January __**, 2022 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 **January**, 2022.

(SEAL)

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