

DeKalb County, GA  
 Series 2023 Refunding  
 Public vs. Private Sale Analysis

As of June 23, 2023

|                             | Public Sale (TIC) | TD Bank         | JP Morgan Chase | Wells Fargo     | BofA            | Truist          |
|-----------------------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Par Amount</b>           | \$56,155,000.00   | \$65,055,000.00 | \$65,065,000.00 | \$65,055,000.00 | \$65,050,000.00 | \$65,000,000.00 |
| <b>COI</b>                  | \$280,775.00      | \$200,000.00    | \$200,000.00    | \$200,000.00    | \$200,000.00    | \$200,000.00    |
| <b>UW Discount</b>          | \$280,775.00      | None            | None            | None            | None            | None            |
| <b>Assumed Coupon/Yield</b> | 5.00% / 2.85%     | 3.75%           | 3.59%           | 3.71%           | 3.87%           | 4.78%           |
| <b>TIC</b>                  | 2.99%             | 3.75%           | 3.59%           | 3.71%           | 3.87%           | 4.78%           |
| <b>NPV Savings (\$)</b>     | \$9,881,670.85    | \$5,840,323.90  | \$6,667,955.14  | \$6,045,916.45  | \$5,227,657.00  | \$794,015.48    |
| <b>NPV Savings (\$%)</b>    | 15.57%            | 9.20%           | 10.50%          | 9.53%           | 8.24%           | 1.26%           |