

#R-2021-17

SUPPLEMENTAL BOND RESOLUTION

WHEREAS, the Rockdale County Board of Commissioners, the body charged with managing the affairs of Rockdale County, Georgia (the "County"), adopted a resolution on July 27, 2021 (the "Original Resolution") authorizing the issuance of its Stormwater Revenue Bonds, Series 2021 (the "Bonds") in an aggregate principal amount not to exceed \$11,250,000; and

WHEREAS, the Original Resolution provides that the (a) (i) principal amount of the Series 2021 Bonds payable in each year (through scheduled maturity or by mandatory sinking fund redemption), (ii) interest rate on each maturity and (iii) redemption provisions (collectively, the "Terms of the Bonds") and (b) application of the proceeds of the Series 2021 Bonds will be determined by the County pursuant to a resolution adopted prior to the issuance of the Series 2021 Bonds; and

WHEREAS, the County proposes to determine the Terms of the Series 2021 Bonds and the application of the proceeds of the Series 2021 Bonds; and

WHEREAS, the County also proposes to ratify the distribution of the Preliminary Official Statement, dated August 10, 2021, as supplemented by a Supplement to Preliminary Official Statement, dated August 16, 2021 (collectively, the "Preliminary Official Statement") and authorize the execution and distribution of an Official Statement, dated August 17, 2021, (the "Official Statement"); and

WHEREAS, the County also proposes to authorize the execution, delivery and performance of a Bond Purchase Agreement, dated August 17, 2021 (the "Bond Purchase Agreement"), between the County and Citigroup Global Markets, Inc., as underwriter (the "Underwriter"); and

WHEREAS, the County also proposes to authorize the execution, delivery and performance of a Disclosure Dissemination Agent Agreement, dated August 17, 2021 (the "Series 2021 Disclosure Certificate"), between the County and Digital Assurance Certification, L.L.C., as disclosure dissemination agent, for the benefit of the Underwriter; and

WHEREAS, the County also proposes to authorize the execution, delivery and performance of an Agreement Relating to Paying and Registrar Agency, dated as of August 1, 2021 (the "Paying Agency Agreement"), between the County and U.S. Bank National Association, as paying agent and bond registrar; and

WHEREAS, the County also proposes to authorize the execution, delivery and performance of an Agreement Relating to Custodian, dated as of August 1, 2021 (the "Custodial Agreement"), between the County and U.S. Bank National Association, as sinking fund custodian and construction fund custodian (the "Construction Fund Custodian").

NOW, THEREFORE, BE IT RESOLVED by the Rockdale County Board of Commissioners, and it is hereby resolved by the authority of the same, as follows:

Section 1. Terms of the of Series 2021 Bonds. The principal amount of the Series 2021 Bonds payable in each year, the interest rate on each maturity, and the redemption provisions are set forth on Exhibit A and are by this reference thereto incorporated herein.

Section 2. Application of Proceeds of Series 2021 Bonds. The Underwriter shall retain its discount of \$64,652.22 and shall wire \$10,276,898.23 to the Construction Fund Custodian.

Notwithstanding the foregoing, if the Chairman or Vice Chairman of the County shall determine that a different application of funds is required to carry out the intent of this resolution, the different application of funds may be provided for in the authentication order to be delivered at the time of issuance of the Series 2021 Bonds.

Section 3. Authorization of Offering Documents. The distribution of the Preliminary Official Statement is hereby ratified. The execution and distribution of the Official Statement are hereby authorized. The Official Statement shall be executed by the Chairman or the Vice-Chairman of the County. The Official Statement shall be in substantially the form as the Preliminary Official Statement presented at this meeting, subject to such changes, insertions or omissions as may be approved by the person executing the same, and the execution of the Official Statement shall be conclusive evidence of any such approval. The Preliminary Official Statement and the Official Statement are by this reference thereto spread upon the minutes.

Section 4. Authorization of Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement are hereby authorized. The Bond Purchase Agreement shall be executed by the Chairman or Vice-Chairman of the County, and the Clerk or Assistant Clerk may attest the same and the seal of the County may be impressed on the Bond Purchase Agreement. The Bond Purchase Agreement shall be in substantially the form presented at this meeting, with such changes, insertions or omissions as may be approved by the persons executing the same, and the execution of the Bond Purchase Agreement shall be conclusive evidence of such approval. The Bond Purchase Agreement is by this reference thereto spread upon the minutes.

Section 5. Authorization of Series 2021 Disclosure Certificate. The execution, delivery and performance of the Series 2021 Disclosure Certificate are hereby authorized. The Series 2021 Disclosure Certificate shall be executed by the Chairman or Vice-Chairman of the County, and the Clerk or Assistant Clerk may attest the same and the seal of the County may be impressed on the Series 2021 Disclosure Certificate. The Series 2021 Disclosure Certificate shall be in substantially the form attached to the Preliminary Official Statement, with such changes, insertions or omissions as may be approved by the persons executing the same, and the execution of the Series 2021 Disclosure Certificate shall be conclusive evidence of such approval. The Series 2021 Disclosure Certificate is by this reference thereto spread upon the minutes.

Section 6. Authorization of Paying Agency Agreement. The execution, delivery and performance of the Paying Agency Agreement are hereby authorized. The Paying Agency Agreement shall be executed by the Chairman or Vice-Chairman of the County, and the Clerk or Assistant Clerk may attest the same and the seal of the County may be impressed on the Paying Agency Agreement. The Paying Agency Agreement shall be in substantially the form presented at this meeting, with such changes, insertions or omissions as may be approved by the persons executing the same, and the execution of the Paying Agency Agreement shall be conclusive evidence of such approval. The Paying Agency Agreement is by this reference thereto spread upon the minutes.

Section 7. Authorization of Custodial Agreement. The execution, delivery and performance of the Custodial Agreement are hereby authorized. The Custodial Agreement shall be executed by the Chairman or Vice-Chairman of the County, and the Clerk or Assistant Clerk may attest the same and the seal of the County may be impressed on the Custodial Agreement. The Custodial Agreement shall be in substantially the form presented at this meeting, with such changes, insertions or omissions as may be approved by the persons executing the same, and the execution of the Custodial Agreement shall be conclusive evidence of such approval. The Custodial Agreement is by this reference thereto spread upon the minutes.

Section 8. Ratification of Original Resolution. All of the terms and provisions of the Original Resolution are hereby ratified and reaffirmed.

Section 9. General Authority; Ratification of Prior Acts. The Chairman and Vice-Chairman of the County and the employees and agents of the County are hereby authorized to execute and deliver all other documents and certificates necessary to consummate the transactions contemplated by this resolution and to make covenants on behalf of the County. All actions heretofore taken and all documents heretofore executed in connection with the transactions contemplated by this resolution are hereby ratified and approved.

Section 10. Repealing Clause. All resolutions or parts thereof of the County in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 11. Effective Date. This resolution shall be effective immediately upon its adoption.

Adopted and approved this August 17, 2021.



**ROCKDALE COUNTY BOARD OF
COMMISSIONERS**

By: 
Chairman

Attest:

By: 
Clerk

EXHIBIT A

TERMS OF SERIES 2021 BONDS

<u>July 1 of the Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>
2022	<u>\$230,000</u>	5.00%	.18%
2023	280,000	5.00	.26
2024	295,000	5.00	.34
2025	310,000	5.00	.46
2026	325,000	5.00	.65
2027	340,000	5.00	.81
2028	360,000	5.00	.96
2029	375,000	5.00	1.09
2030	395,000	5.00	1.20
2031	415,000	5.00	1.30

\$2,360,000 4.00% Term Bond, Due July 1, 2036, Priced to Yield 1.69%^(c)

\$2,870,000 4.00% Term Bond, Due July 1, 2041, Priced to Yield 1.88%^(c)

^(c) Yield is computed to optional call date of July 1, 2031.

Optional Redemption

The Series 2021 Bonds maturing on or after July 1, 2032 are subject to optional redemption, in whole or in part, in any order of maturities, on any date on or after July 1, 2031, at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2021 Bonds maturing on July 1, 2036 are subject to mandatory sinking fund redemption prior to their maturity at a redemption price equal to 100% of the principal amount thereof being redeemed, plus accrued interest to the redemption date, on July 1 of the following years and in the following amounts (the July 1, 2036 amount to be paid rather than redeemed):

<u>Year</u>	<u>Amount</u>
2032	\$435,000
2033	455,000
2034	470,000
2035	490,000
2036	510,000

The Series 2021 Bonds maturing on July 1, 2041 are subject to mandatory sinking fund redemption prior to their maturity at a redemption price equal to 100% of the principal amount thereof being redeemed, plus accrued interest to the redemption date, on July 1 of the following years and in the following amounts (the July 1, 2041 amount to be paid rather than redeemed):

<u>Year</u>	<u>Amount</u>
2037	\$530,000
2038	550,000
2039	575,000
2040	595,000
2041	620,000

At its option, to be exercised on or before the 45th day next preceding any mandatory sinking fund redemption date, the County may (a) receive a credit with respect to its scheduled mandatory redemption obligation for any Series 2021 Bonds subject to scheduled mandatory redemption which are delivered to the Paying Agent for cancellation and not theretofore applied as a credit against a scheduled mandatory redemption obligation or (b) receive a credit with respect to its scheduled mandatory redemption obligation for any Series 2021 Bonds which prior to said date have been redeemed (otherwise than through scheduled mandatory redemption) and canceled by the Paying Agent and not theretofore applied as a credit against said scheduled mandatory redemption obligation. Each Series 2021 Bond so delivered or previously redeemed shall be credited by the Paying Agent, at the principal amount thereof, to the obligation of the County on such scheduled mandatory redemption date and the principal amount of the Series 2021 Bonds to be redeemed by operation of such scheduled mandatory redemption on such date shall be accordingly reduced.

Partial Redemption

If the Series 2021 Bonds are called for optional redemption in part, then the particular maturity or maturities to be redeemed shall be selected by the County. If less than all of the Series 2021 Bonds of a maturity are to be called for redemption, then Series 2021 Bonds within each maturity so called for redemption shall be selected (a) in the manner designated by the Securities Depository when the Series 2021 Bonds are held in Book-Entry Form and (b) by lot when the Series 2021 Bonds are not held in Book-Entry Form.

Notice

Notice of redemption shall be given by the Paying Agent not less than 20 or more than 60 days prior to the redemption date (a) in accordance with the rules of the Securities Depository as long as the Series 2021 Bonds are held in Book-Entry Form and (b) by first class mail, postage to all registered owners of the Series 2021 Bonds to be redeemed at addresses which appear upon the bond registration book as of the date of giving such notice. Any defect in such notice shall not affect the validity of the proceedings for such redemption or cause the interest to accrue on

the principal amount of the Series Bonds so designated for redemption after the redemption date. Notice given in the manner set forth above shall be conclusively presumed to have been given, whether or not the registered owner receives the notice.

If at the time of mailing of notice of redemption there have not been deposited with the Paying Agent moneys sufficient to redeem all Series 2021 Bonds called for redemption, such notice will state that it is conditional upon the deposit of the redemption moneys with the Paying Agent not later than the opening of business on the date established for redemption, and such notice will be of no effect unless such moneys are so deposited.

Effect of Additional Bonds

In the event Additional Bonds are hereafter issued by the County, the County shall have the right to redeem the Bonds of any such future issue or issues before it redeems the Series 2021 Bonds, or it may redeem the Series 2021 Bonds before it redeems the Bonds of any such future issue or issues, or it may redeem some of the Series 2021 Bonds and some of the Bonds of any such future issue or issues at the same time.

AGREEMENT RELATING TO CUSTODIAN

THIS CUSTODIAL AGREEMENT is dated as of August 1, 2021 (this “Agreement”) and is entered into by and between Rockdale County, Georgia (the “County”), and U.S. Bank National Association (“Bank”), as custodian of the Sinking Fund and the Construction Fund (hereinafter defined).

RECITALS

WHEREAS the Rockdale County Board of Commissioners adopted a resolution on July 27, 2021, as supplemented on August 17, 2021 (the “Resolution”) authorizing the issuance of \$8,555,000 in aggregate principal amount of its Stormwater Revenue Bonds, Series 2021 (the “Series 2021 Bonds”);

WHEREAS the County will ensure all things necessary to make the Series 2021 Bonds the valid obligations of the County, in accordance with their terms, will be done upon the issuance and delivery thereof;

WHEREAS the County created an account designated the “Rockdale County, Georgia Stormwater Construction Fund” with a subaccount therein designated the “Series 2021 Capital Improvement Account” (the “Construction Fund”) and an account designated as the “Rockdale County, Georgia Stormwater Sinking Fund” (the “Sinking Fund”) pursuant to the Resolution;

WHEREAS the County and the Bank wish to provide the terms under which the Bank will act as custodian of the Construction Fund and custodian of the Sinking Fund with respect to receipts and disbursements of said accounts, that the Bank will maintain separate records with the respect to the receipts and disbursements, the moneys deposited with the Bank in such accounts shall be held in trust for the purposes set forth in the Resolution, in accordance with the terms thereof;

WHEREAS the Bank has agreed to serve in such capacities for and on behalf of the County and has full power and authority to perform and serve as custodian of the Construction Fund and custodian of the Sinking Fund;

WHEREAS the County has duly authorized the execution and delivery of this Agreement, and all things necessary to make this Agreement a valid agreement have been done.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE ONE

DEFINITIONS

Section 1.01. Definitions.

For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

“Accounts” means collectively the Construction Fund and the Sinking Fund created by the Resolution.

“Bank” means U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America.

“County” means Rockdale County, Georgia, a political subdivision of the State of Georgia.

“Custodian” means the Bank when it is performing the function of Custodian under the Resolution.

“Fiscal Year” means the fiscal year of the County beginning on January 1 and ending on December 31 of that same year or such other fiscal year that the County shall adopt from time to time.

“Resolution” has the meaning set forth in the recitals of this Agreement.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government or any entity whatsoever.

ARTICLE TWO

APPOINTMENT OF BANK AS CUSTODIAN AND DEPOSITORY

Section 2.01. Appointment and Acceptance.

The County hereby appoints the Bank to act as Custodian with respect to the Construction Fund and Custodian with respect to the Sinking Fund, to disburse, from time to time, under the direction of the County, in accordance with the terms and provisions of this Agreement and the Resolution moneys held in trust in the Accounts.

As Custodian, the Bank shall keep and maintain for and on behalf of the County, books and records as to the disposition of the Accounts and with respect to the investment of the Accounts.

The Bank hereby accepts its appointment and agrees to act as Custodian.

Section 2.02. Compensation.

As compensation for the Bank's services as Custodian, the County hereby agrees to pay the Bank the fees and amounts set forth in a separate agreement between the County and the Bank for the first year of this Agreement, and thereafter the fees and amounts set forth in the Bank's current fee schedule then in effect for services as Custodian for municipalities, which shall be supplied by the Bank to the County on or before 90 days prior to the close of the Fiscal Year of the County if there are any changes, and shall be effective upon the first day of the following Fiscal Year.

In addition, the County agrees to reimburse the Bank, upon its request, for all reasonable and necessary out-of-pocket expenses, disbursements, and advances, including without limitation the reasonable fees, expenses, and disbursements of its agents and attorneys, made or incurred by the Bank in connection with entering into and performing under this Agreement and in connection with investigating and defending itself against any claim or liability in connection with its performance hereunder.

ARTICLE THREE

CUSTODIAN

Section 3.01. Duties of Custodian.

As Custodian, the Bank, shall receive and disburse moneys on deposit in the Accounts in accordance with the Resolution.

Section 3.02. Receipt of Funds.

The County hereby deposits with the Bank moneys to be used solely for the purposes of the Accounts set forth in the Resolution.

Section 3.03. Disbursement of Funds.

The County or its designee is hereby authorized to direct the disbursement of funds by giving written authorization and direction to the Bank with respect to the Accounts, in accordance with the Resolution.

Section 3.04. Investment of Funds.

The County or its designee is hereby authorized to direct the Bank in respect of the investment of funds on deposit in the Accounts. All investment earnings shall become part of the Accounts and investment losses shall be charged against the Accounts except as provided in the Resolution. The Bank shall not be liable or responsible for loss in the value of any investment made pursuant to this Agreement, or for any loss, cost or penalty resulting from any sale or liquidation of the investments in the Accounts. With respect to any funds received by the Bank after ten o'clock a.m. EST, the Bank shall not be required to invest such funds or to effect any investment instruction until the next day upon which the Bank is open for business.

Section 3.05. Permitted Investments.

The County covenants that it will invest moneys in the Accounts only in such investments as are authorized by State of Georgia law, and in accordance with Permitted Investments as defined in the Resolution and herein incorporated by reference.

ARTICLE FOUR

THE BANK

Section 4.01. Duties of Bank.

The Bank undertakes to perform only the duties expressly set forth herein and the Resolution. No implied duties or obligations shall be read into this Agreement against the Bank.

Section 4.02. Reliance on Documents, Etc.

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Bank by the County.

(b) The Bank shall not be liable for any error of judgment made in good faith. The Bank shall not be liable for other than its gross negligence or willful misconduct in connection with any act or omission hereunder.

(c) No provision of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(d) The Bank may rely, or be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(e) The Bank may consult with counsel, and the written advice or opinion of counsel shall be full authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys and shall not be liable for the actions of such agent or attorney if appointed by it with reasonable care.

Section 4.03. Recitals of County.

The recitals contained in the Series 2021 Bonds shall be taken as the statements of the County, and the Bank assumes no responsibility for their correctness.

Section 4.04. May Own Series 2021 Bonds; Other Transactions.

The Bank, in its individual or any other capacity, may become the owner or pledgee of Series 2021 Bonds with the same rights it would have if it were not the Custodian. The Bank may engage in or be interested in any financial or other transaction with the County, any Series 2021 Bond owner or any other Person.

Section 4.05. Money Held by Bank.

Any money deposited with or otherwise held by the Bank for the purposes set forth in this Agreement and remaining unclaimed, by the County (which claim by the County shall be made in writing after the Series 2021 Bonds mature and prior to escheatment) will be escheated pursuant to the applicable state law. If funds are returned to the County, the County and the Bank agree that any parties entitled to the benefit of such shall thereafter look only to the County for payment thereof, and that all liability of the Bank with respect to such moneys shall thereupon cease.

Section 4.06. Interpleader.

The County and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in a court of competent jurisdiction. The County and the Bank further agree that the Bank has the right to file an action in interpleader in any court of competent jurisdiction to determine the rights of any person claiming any interest herein.

Section 4.07. Indemnification.

To the extent permitted by law, the County shall indemnify the Bank, its officers, directors, employees and agents (“Indemnified Parties”) for, and hold them harmless against any loss, cost, claim, liability or expense arising out of or in connection with the Bank’s acceptance or administration of the Bank’s duties hereunder (except any loss, liability or expense as may be adjudged by a court of competent jurisdiction to be attributable to the Bank’s gross negligence or willful misconduct), including the cost and expense (including its counsel fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement. Such indemnity shall survive the termination or discharge of this Agreement or discharge of the Series 2021 Bonds.

ARTICLE FIVE

MISCELLANEOUS PROVISIONS

Section 5.01. Amendment.

This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 5.02. Assignment

This Agreement may not be assigned by either party without the prior written consent of the other party.

Section 5.03. Notices.

Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the County or the Bank shall be mailed, sent pdf or delivered to the County or the Bank, respectively, at the address shown below, or such other address as may have been given by one party to the other by fifteen (15) days written notice:

If to the County: Rockdale County, Georgia
 962 Milstead Avenue
 Conyers, GA 30012
 Attention: County Clerk
 jennifer.rutledge@rockdalecountyga.gov

If to the Bank: U.S. Bank National Association
 Corporate Trust Services
 1349 West Peachtree Street, NW
 Suite 1050
 Atlanta, GA 30309
 april.bright@usbank.com

Section 5.04. Effect of Headings.

The Article and Section headings herein are for convenience of reference only and shall not affect the construction hereof.

Section 5.05. Successors and Assigns.

All covenants and agreements herein by the County and the Bank shall bind their successors and assigns, whether so expressed or not.

Section 5.06. Severability.

If any provision of this Agreement shall be determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Section 5.07. Benefits of Agreement.

Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim hereunder.

Section 5.08. Entire Agreement.

This Agreement shall constitute the entire agreement between the parties hereto relative to the Bank acting as Custodian and Depository.

Section 5.09. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 5.10. Term and Termination.

This Agreement shall be effective from and after its date and until the Bank resigns; provided, however, that no such termination shall be effective until a successor has been appointed and has accepted the duties of the Custodian and Depository hereunder.

The Bank may resign at any time by giving written notice thereof to the County. If the Bank shall resign, or become incapable of acting, the County shall promptly appoint a successor Custodian and Depository. If an instrument of acceptance by a successor Custodian and Depository shall not have been delivered to the Bank within thirty 30 days after the Bank gives notice of resignation, the Bank may petition any court of competent jurisdiction at the expense of the County for the appointment of a successor Custodian and Depository. In the event of resignation of the Bank as Custodian and Depository, upon the written request of the County and upon payment of all amounts owing to the Bank hereunder the Bank shall deliver to the County or its designee all funds held in custody. The provisions of Section 2.02 and Section 4.07 hereof shall survive and remain in full force and effect following the termination of this Agreement. The Bank may be removed by the County at any time.

Section 5.11. Governing Law.

This Agreement shall be construed in accordance with and shall be governed by the laws of the State of Georgia.

Section 5.12. Documents to be Filed with Bank.

At the time of the Bank's appointment as Custodian and Depository, the County shall file with the Bank the following documents: (a) specimen Series 2021 Bonds; (b) a copy of the opinion of bond counsel provided to the County in connection with the issuance of the Series 2021 Bonds; (c) a copy of the Resolution; and (d) such other information that the Bank may request.

Section 5.13. Patriot Act Compliance.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses,

identification, and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 5.14. Conflicts.

If any provision of this Agreement conflicts with the Resolution, the Resolution shall control.

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IN WITNESS WHEREOF, the County and the Bank have caused this Agreement to be executed in their respective names by their duly authorized representatives, all as of the date written above.

ROCKDALE COUNTY, GEORGIA

By: _____
Chairman

U.S. BANK NATIONAL ASSOCIATION, as
Custodian

By: _____
Assistant Vice President

AGREEMENT RELATING TO PAYING AND REGISTRAR AGENCY

THIS AGREEMENT RELATING TO PAYING AND REGISTRAR AGENCY is dated as of August 1, 2021 (this “Agreement”) and is entered into by and between Rockdale County, Georgia (the “County”), and U.S. Bank National Association (“Bank”), as Paying Agent and Bond Registrar.

RECITALS

WHEREAS the Rockdale County Board of Commissioners adopted a resolution on July 27, 2021, as supplemented on August 17, 2021 (the “Resolution”) authorizing the issuance of \$8,555,000 in aggregate principal amount of its Stormwater Revenue Bonds, Series 2021 (the “Series 2021 Bonds”);

WHEREAS the County will ensure all things necessary to make the Series 2021 Bonds the valid obligations of the County, in accordance with their terms, will be done upon the issuance and delivery thereof;

WHEREAS the County and the Bank wish to provide the terms under which Bank will act as Paying Agent to pay the principal, redemption premium (if any) and interest on the Series 2021 Bonds, in accordance with the terms thereof, and under which the Bank will act as Registrar for the Series 2021 Bonds;

WHEREAS the Bank has agreed to serve in such capacities for and on behalf of the County and has full power and authority to perform and serve as Paying Agent and Bond Registrar for the Series 2021 Bonds;

WHEREAS the County has duly authorized the execution and delivery of this Agreement; and all things necessary to make this Agreement a valid agreement have been done.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE ONE

DEFINITIONS

Section 1.01. Definitions.

Capitalized terms used, but not defined herein, shall have the meanings assigned to them in the Resolution. For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

“Bank” means U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America.

“Bond Register” means the book or books of registration kept by the Bank in which are maintained the names and addresses and principal amounts registered to each Registered Owner.

“County” means Rockdale County, Georgia, a political subdivision of the State of Georgia.

“Fiscal Year” means the fiscal year of the County beginning on January 1 and ending on December 31 of that same year or such other fiscal year that the County shall adopt from time to time.

“Paying Agent” means the Bank when it is performing the function of paying agent for the Series 2021 Bonds.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government or any entity whatsoever.

“Registered Owner” means a Person in whose name a Series 2021 Bond is registered in the Bond Register.

“Registrar” means the Bank when it is performing the function of registrar for the Series 2021 Bonds.

“Resolution” has the meaning set forth in the recitals of this Agreement.

ARTICLE TWO

APPOINTMENT OF BANK AS PAYING AGENT AND BOND REGISTRAR

Section 2.01. Appointment and Acceptance.

The County hereby appoints the Bank to act as Paying Agent with respect to the Series 2021 Bonds, to pay to the Registered Owners in accordance with the terms and provisions of the Resolution and this Agreement the principal of, redemption premium (if any), and interest on all or any of the Series 2021 Bonds.

The County hereby appoints the Bank as Bond Registrar with respect to the Series 2021 Bonds. As Bond Registrar, the Bank shall keep and maintain for and on behalf of the County, books and records as to the ownership of the Series 2021 Bonds and with respect to the transfer and exchange thereof as provided.

The Bank hereby accepts its appointment, and agrees to act as Paying Agent and Bond Registrar.

Section 2.02. Compensation.

As compensation for the Bank's services as Paying Agent and Bond Registrar, the County hereby agrees to pay the Bank the fees and amounts set forth in a separate agreement between the County and the Bank for the first year of this Agreement, and thereafter the fees and amounts set forth in the Bank's current fee schedule then in effect for services as Paying Agent/Bond Registrar for municipalities, which shall be supplied by the Bank to the County on or before 90 days prior to the close of the Fiscal Year of the County if there are any changes, and shall be effective upon the first day of the following Fiscal Year.

In addition, the County agrees to reimburse the Bank, upon its request, for all reasonable out-of-pocket expenses, disbursements, and advances, including without limitation the reasonable fees, expenses, and disbursements of its agents and attorneys, incurred or made by the Bank in connection with entering into and performing under this Agreement or in connection with investigating and defending itself against any claim or liability hereunder.

ARTICLE THREE

PAYING AGENT

Section 3.01. Duties of Paying Agent.

As Paying Agent, the Bank, provided sufficient collected funds have been deposited for such purpose by or on behalf of the County in the account designated by the Bank hereunder (the "Account"), shall pay on behalf of the County the principal of, redemption premium, if any, and interest on each Series 2021 Bond in accordance with the provisions of the Series 2021 Bond. The Bank has no obligation to draw upon any account or pursuant to any letter of credit, insurance policy or other agreement or take any other action to assist the County to comply with its obligations except to the extent expressly set forth in this Agreement. The Bank shall also perform any additional duties required of the Paying Agent in the Resolution.

As long as the Paying Agent is the Sinking Fund Custodian, the Account shall mean the Debt Service Account of the Sinking Fund. If the Paying Agent is no longer the Sinking Fund Custodian, the Account shall mean the account created by the Paying Agent for the sole purpose of paying the principal of, redemption premium (if any) and interest on the Series 2021 Bonds.

Section 3.02. Payment Dates.

The County hereby instructs the Bank to pay the principal of, redemption premium (if any) and interest on the Series 2021 Bonds on the dates specified in the Series 2021 Bond, from the Account to the extent such amounts are on deposit in the Account.

The Bank shall not be required to pay interest on any funds of the County for any period during which such funds are held by the Bank awaiting the presentation of the Series 2021 Bonds for payment.

Section 3.03 Receipt of Funds.

Under the terms of the Resolution, the County has agreed to deposit into the Debt Service Account (i) on or before the 20th day of the month prior to an Interest Payment Date, the amount needed to pay the interest on the Series 2021 Bonds coming due on the next Interest Payment Date and (ii) on or before the 20th day of each June, the amount needed to pay the principal of the Bonds coming due on the next July 1. Therefore, the Paying Agent shall receive moneys in ample time to pay the principal of and interest on the Series 2021 Bonds as they become due as long as the Paying Agent is the Sinking Fund Custodian.

If the Paying Agent is no longer the Sinking Fund Custodian, the County shall, or shall cause the Sinking Fund Custodian to, deposit in the Account sufficient funds to make principal and interest payments as follows: (1) payment by check must be received by the Paying Agent at least 5 business days prior to payment date and (2) payment by wire must be received by Paying Agent one day prior to payment date.

ARTICLE FOUR

REGISTRAR

Section 4.01. Initial Delivery of Series 2021 Bonds.

One Series 2021 Bond of each maturity shall initially be registered in the name of Cede & Co., as the nominee of The Depository Trust Company (“DTC”). The Bank shall hold such Series 2021 Bonds on behalf of DTC. If the purchaser delivers a written request to the Bank not later than five business days prior to the date of initial delivery, the Bank will, on the date of initial delivery, deliver Series 2021 Bonds of authorized denominations, registered in accordance with the instructions in such written request.

Section 4.02. Duties of Registrar.

The Bank shall provide for the proper registration of transfer, exchange and replacement of the Series 2021 Bonds. Every Series 2021 Bond surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, the signature on which has been guaranteed by an eligible guarantor institution, in form acceptable to the Bank, duly executed by the Registered Owner thereof or such Registered Owner’s agent. The Registrar may request any supporting documentation it deems necessary or appropriate to effect a re-registration. The Bank shall also perform any additional duties required of the Registrar in the Resolution.

Section 4.03. Unauthenticated Series 2021 Bonds.

The County shall provide to the Bank on a continuing basis an adequate inventory of unauthenticated Series 2021 Bonds to facilitate transfers. The Bank agrees that it will maintain such unauthenticated Series 2021 Bonds in safekeeping.

Section 4.04. Form of Bond Register.

The Bank as Registrar will maintain its records as Bond Registrar in accordance with the Bank's general practices and procedures in effect from time to time.

Section 4.06. Cancelled Series 2021 Bonds.

All Series 2021 Bonds surrendered for payment, redemption, transfer, exchange, or replacement, if surrendered to the Bank, shall be promptly cancelled by it and, if surrendered to the County, shall be delivered to the Bank and, if not already cancelled, shall be promptly cancelled by the Bank. The County may at any time deliver to the Bank for cancellation any Series 2021 Bonds previously authenticated and delivered which the County may have acquired in any manner whatsoever, and all Series 2021 Bonds so delivered shall be promptly cancelled by the Bank. All cancelled Series 2021 Bonds held by the Bank for its retention period then in effect and shall thereafter be destroyed and evidence of such destruction furnished to the County upon its written request.

Section 4.07. Mutilated, Lost, Stolen or Destroyed Series 2021 Bonds.

In case any Series 2021 Bond shall become mutilated or be destroyed, stolen or lost, the Bank shall deliver a new Series 2021 Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of any such mutilated Series 2021 Bond or in lieu of and in substitution for any such Series 2021 Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Bank in connection therewith; and, in the case of a Series 2021 Bond destroyed, stolen or lost, upon filing by the owner with the Bank of evidence satisfactory to the Bank that such Series 2021 Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Bank of an appropriate bond of indemnity in form, substance and amount as may be required by law and as is otherwise satisfactory to the Bank. All Series 2021 Bonds so surrendered to the Bank shall be canceled by it and evidence of such cancellation shall be given to the County. If the mutilated, destroyed, stolen or lost Series 2021 Bond has already matured or been called for redemption in accordance with its terms it shall not be necessary to issue a new Series 2021 Bond prior to payment, provided that the owner shall first provide the Bank with a bond of indemnity as set forth above.

ARTICLE FIVE

THE BANK

Section 5.01. Duties of Bank.

The Bank undertakes to perform the duties set forth herein, each of which is ministerial and non-fiduciary in nature. No implied duties or obligations shall be read into this Agreement against the Bank. The Bank hereby agrees to use the funds deposited with it for payment of the principal of and interest on the Series 2021 Bonds to pay the same as it shall become due and further agrees to establish and maintain such accounts and funds as may be required for the Bank to function as Paying Agent.

Section 5.02. Reliance on Documents, Etc.

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions expressed therein, on certificates or opinions furnished to the Bank by the County.

(b) The Bank shall not be liable for any error of judgment made in good faith. The Bank shall not be liable for other than its gross negligence or willful misconduct in connection with any act or omission hereunder.

(c) No provision of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(d) The Bank may rely, or be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Bank need not examine the ownership of any Series 2021 Bond, but shall be protected in acting upon receipt of Series 2021 Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Registered Owner or agent of the Registered Owner.

(e) The Bank may consult with counsel, and the written advice or opinion of counsel shall be full authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys and shall not be liable for the actions of such agent or attorney if appointed by it with due care.

Section 5.03. Recitals of County.

The recitals contained in the Series 2021 Bonds shall be taken as the statements of the County, and the Bank assumes no responsibility for their correctness.

Section 5.04. May Own Series 2021 Bonds; Other Transactions.

The Bank, in its individual or any other capacity, may become the owner or pledgee of Series 2021 Bonds with the same rights it would have if it were not the Paying Agent and Bond Registrar for the Series 2021 Bonds. The Bank may engage in or be interested in any financial or other transaction with the County, any Series 2021 Bond owner or any other Person.

Section 5.05. Money Held by Bank.

Money held by the Bank hereunder need not be segregated from other funds unless it is held in the Debt Service Account. Except for moneys on deposit in the Debt Service Account, the Bank shall have no duties with respect to investment of funds deposited with it and shall be under no obligation to pay interest on any money received by it hereunder. Any money deposited with or otherwise held by the Bank for the payment of the principal, redemption premium (if any) or interest on any Series 2021 Bond and remaining unclaimed, by the Registered Owner (or by the County (which claim by the County shall be made in writing) after maturity and prior to escheatment) will be escheated pursuant to the applicable state law. If funds are returned to the County, the County and the Bank agree that the Registered Owner of such Series 2021 Bond shall thereafter look only to the County for payment thereof, and that all liability of the Bank with respect to such moneys shall thereupon cease.

Section 5.06. Interpleader.

The County and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in a court of competent jurisdiction. The County and the Bank further agree that the Bank has the right to file an action in interpleader in any court of competent jurisdiction to determine the rights of any person claiming any interest herein.

Section 5.07. Indemnification.

To the extent authorized by law, the County shall indemnify the Bank, its officers, directors and employees (“Indemnified Parties”) for, and hold them harmless against any loss, cost, claim, liability or expense arising out of or in connection with the Bank’s acceptance or administration of the Bank’s duties hereunder (except any loss, liability or expense as may be adjudged by a court of competent jurisdiction to have been caused by the Bank’s gross negligence or willful misconduct), including the cost and expense (including its counsel fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers, rights or duties under this Agreement. Such indemnity shall survive the termination or discharge of this Agreement or discharge of the Series 2021 Bonds.

ARTICLE SIX

MISCELLANEOUS PROVISIONS

Section 6.01. Amendment.

This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 6.02. Assignment.

This Agreement may not be assigned by either party without the prior written consent of the other party.

Section 6.03. Notices.

Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the County or the Bank shall be mailed, sent pdf or delivered to the County or the Bank, respectively, at the address shown below, or such other address as may have been given by one party to the other by fifteen (15) days written notice:

If to the County: Rockdale County, Georgia
 962 Milstead Avenue
 Conyers, GA 30012
 Attention: County Clerk
 jennifer.rutledge@rockdalecountyga.gov

If to the Bank: U.S. Bank National Association
 Corporate Trust Services
 1349 West Peachtree Street, NW
 Suite 1050
 Atlanta, GA 30309
 april.bright@usbank.com

Section 6.04. Effect of Headings.

The Article and Section headings herein are for convenience of reference only and shall not affect the construction hereof.

Section 6.05. Successors and Assigns.

All covenants and agreements herein by the County and the Bank shall bind their successors and assigns, whether so expressed or not.

Section 6.06. Severability.

If any provision of this Agreement shall be determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Section 6.07. Benefits of Agreement.

Except with respect to the Indemnified Parties, this Agreement is intended to be for the benefit of or to be enforceable by only the County and the Bank, and no third party shall be entitled to claim that it is a third-party beneficiary hereof.

Section 6.08. Entire Agreement.

This Agreement shall constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent and Bond Registrar except to the extent that provisions of the Resolution have been incorporated herein.

Section 6.09. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 6.10. Term and Termination.

This Agreement shall be effective from and after its date and until the Bank resigns; provided, however, that no such termination shall be effective until a successor has been appointed and has accepted the duties of the Bank hereunder.

The Bank may resign at any time by giving written notice thereof to the County. If the Bank shall resign, or become incapable of acting, the County shall promptly appoint a successor Paying Agent and Bond Registrar. If an instrument of acceptance by a successor Paying Agent and Bond Registrar shall not have been delivered to the Bank within thirty 30 days after the Bank gives notice of resignation, the Bank may petition any court of competent jurisdiction at the expense of the County for the appointment of a successor Paying Agent and Bond Registrar. In the event of resignation of the Bank as Paying Agent and Bond Registrar, upon the written request of the County and upon payment of all amounts owing to the Bank hereunder the Bank shall deliver to the County or its designee all funds in the Account and unauthenticated Series 2021 Bonds and a copy of the Bond Register. The provisions of Section 2.02 and Section 5.07 hereof shall survive and remain in full force and effect following the termination of this Agreement. The Bank may be removed by the County at any time.

Section 6.11. Governing Law.

This Agreement shall be construed in accordance with and shall be governed by the laws of the State of Georgia.

Section 6.12. Documents to be delivered to Bank.

At the time of the Bank's appointment as Paying Agent and Bond Registrar, the County shall deliver to the Bank the following documents: (a) a specimen Series 2021 Bond; (b) a copy of the opinion of bond counsel provided to the County in connection with the issuance of the Series 2021 Bonds; and (c) such other information that the Bank may request.

Section 6.13. Patriot Act Compliance.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. The Bank may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 6.14. Conflicts.

If any provision of this Agreement conflicts with the Resolution, the Resolution shall control.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the County and the Bank have caused this Agreement to be executed in their respective names by their duly authorized representatives, all as of the date written above.

ROCKDALE COUNTY, GEORGIA

By: _____
Chairman

U.S. BANK NATIONAL ASSOCIATION, as Paying
Agent and Bond Registrar

By: _____
Assistant Vice President

DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the “Disclosure Agreement”), dated as of August 17, 2021, is executed and delivered by Rockdale County, Georgia (the “County”) and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the “Disclosure Dissemination Agent” or “DAC”) for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to assist the County in processing certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “Rule”).

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the County through use of the DAC system and do not constitute “advice” within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”). DAC will not provide any advice or recommendation to the County or anyone on the County’s behalf regarding the “issuance of municipal securities” or any “municipal financial product” as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary. DAC is not a “Municipal Advisor” as such term is defined in Section 15B of the Securities Exchange Act of 1934, as amended, and related rules.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

“Annual Filing Date” means the date, set in Sections 2(a) and 2(f) hereof, by which the Annual Report is to be filed with the MSRB.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

“Annual Report” means an Annual Report containing Annual Financial Information described in and consistent with Section 3 of this Disclosure Agreement.

“Audited Financial Statements” means the basic annual financial statements of the County for the prior fiscal year, which shall include the basic financial statements of the System, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(b) of this Disclosure Agreement. Notwithstanding the forgoing, if at any point in time the County elects to prepare the basic financial statement of the System separately from those of the County, the Annual Report need only include the basic financial statements of the System.

“Bonds” means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

“Certification” means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the County and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

“Disclosure Dissemination Agent” means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the County pursuant to Section 9 hereof.

“Disclosure Representative” means such person as the County shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

“Failure to File Event” means the County’s failure to file an Annual Report on or before the Annual Filing Date.

“Financial Obligation” as used in this Disclosure Agreement is defined in the Rule, as may be amended, as (i) a debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Force Majeure Event” means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

“Holder” means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

“Information” means, collectively, the Annual Reports, the Audited Financial Statements, the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor thereto, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Notice Event” means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

“Obligated Person” means any person, including the County, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

“Official Statement” means that Official Statement prepared by the County in connection with the Bonds, as listed in Exhibit A.

“System” means the County’s stormwater system.

“Voluntary Event Disclosure” means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(10) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

“Voluntary Financial Disclosure” means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports.

(a) The County shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than the 270th day following the end of each fiscal year of the County, commencing with the fiscal year ending December 31, 2021. Such date and each anniversary thereof is the Annual Filing Date. 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 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the County of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either

(i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the County will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 10:00 a.m. Eastern time on Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the County irrevocably directs the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the County are prepared but not available prior to the Annual Filing Date, the County shall, when the Audited Financial Statements are available, provide at such time an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

- (i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;
- (ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) hereof with the MSRB;
- (iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) hereof with the MSRB;
- (iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) hereof with the MSRB, identifying the Notice Event as instructed by the County pursuant to Section 4(a) or 4(b)(ii) hereof (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:
 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 reflecting financial difficulties;"

5. “Substitution of credit or liquidity providers, 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 Bonds, or other material events affecting the tax status of the Bonds;
 7. “Modifications to rights of securities holders, if material;”
 8. Bond calls, if material, and tender offers;
 9. “Defeasances;”
 10. “Release, substitution, or sale of property securing repayment of the Bonds, if material;”
 11. “Rating changes;”
 12. “Bankruptcy, insolvency, receivership or similar event of the obligated person;”
 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 of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material;” and
 16. “Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.
- (v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as “Failure to provide annual financial information as required” when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) hereof with the MSRB, identifying the Voluntary Event Disclosure as instructed by the County pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. "amendment to continuing disclosure undertaking;"
2. "change in obligated person;"
3. "notice to investors pursuant to bond documents;"
4. "certain communications from the Internal Revenue Service," other than those communications included in the Rule;
5. "secondary market purchases;"
6. "bid for auction rate or other securities;"
7. "capital or other financing plan;"
8. "litigation/enforcement action;"
9. "change of tender agent, remarketing agent, or other on-going party;" and
10. "other event-based disclosures."

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) hereof with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the County pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. "quarterly/monthly financial information;"
2. "change in fiscal year/timing of annual disclosure;"
3. "change in accounting standard;"
4. "interim/additional financial information/operating data;"
5. "budget;"
6. "investment/debt/financial policy;"
7. "information provided to rating agency, credit/liquidity provider or other third party;"
8. "consultant reports;" and

9. “other financial/operating data.”

(viii) provide the County evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The County may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Anything in this Disclosure Agreement to the contrary notwithstanding, any Information received by the Disclosure Dissemination Agent before 10:00 a.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the County, including the financial and statistical information provided in the Official Statement under the headings:

- i. If generally accepted accounting principles have changed since the last Annual Report was submitted pursuant to this Disclosure Agreement and if such changes are material to the County, a narrative explanation describing the impact of such changes on the County.
- ii. Operating and financial data for the preceding Fiscal Year of the type set forth in the Official Statement under the headings: (A) “THE STORMWATER SYSTEM – Fees”, (B) “ – *Historical Accounts*” and (C) “ – Accounts – *Ten Largest Accounts*” .
- iii. Debt Service Coverage Ratios for the preceding Fiscal Year in the form attached hereto as Exhibit D.

(b) The County’s Audited Financial Statements for the preceding Fiscal Year will be included in the Annual Report. If audited financial statements are not available, then unaudited financial statements, prepared in accordance with generally accepted accounting principles as described in the Official Statement will be included in the Annual Report. In such event, Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the County is an “obligated person” (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document

incorporated by reference is a final official statement, it must be available from the MSRB. The County will clearly identify each such document so incorporated by reference.

If the Annual Financial Information contains modified operating data or financial information different from the Annual Financial Information agreed to in the continuing disclosure undertaking related to the Bonds, the County is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

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 reflecting financial difficulties;
5. Substitution of credit or liquidity providers, 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 Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of Bond holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person 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 Obligated Person, 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 Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, 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 of an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of an Obligated Person, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an Obligated Person, any of which reflect financial difficulties.

The County shall, in a timely manner not later than nine (9) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the County desires to make, contain the written authorization of the County for the Disclosure Dissemination Agent to disseminate such information, and identify the date the County desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the County or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the County determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that either (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this

Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the County desires to make, contain the written authorization of the County for the Disclosure Dissemination Agent to disseminate such information, and identify the date the County desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the County as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with MSRB in accordance with Section 2 (e)(iv) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. The County will provide the Dissemination Agent with the CUSIP numbers for (i) new bonds at such time as they are issued or become subject to the Rule and (ii) any Bonds to which new CUSIP numbers are assigned in substitution for the CUSIP numbers previously assigned to such Bonds.

SECTION 6. Additional Disclosure Obligations. The County acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the County, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The County acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing.

(a) The County may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the County desires to make, contain the written authorization of the County for the Disclosure Dissemination Agent to disseminate such information, and identify the date the County desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the County as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The County may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the County desires to make, contain the written authorization of the County for the Disclosure Dissemination Agent to disseminate such

information, and identify the date the County desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the County as prescribed in this Section 7(b) hereof to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(b) The parties hereto acknowledge that the County is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(c) Nothing in this Disclosure Agreement shall be deemed to prevent the County from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the County chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the County shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the County and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the County is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The County has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The County may, upon thirty days written notice to the Disclosure Dissemination Agent, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the County or DAC, the County agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the County shall remain liable to the Disclosure Dissemination Agent until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the County.

SECTION 10. Remedies in Event of Default. In the event of a failure of the County or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties'

obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the County has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the County and shall not be deemed to be acting in any fiduciary capacity for the County, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the County's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the County has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the County at all times.

The obligations of the County under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the County.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the County and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the County and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and 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; provided neither the County or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the County. No such amendment shall become effective if the County shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the County, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida (other than with respect to conflicts of laws).

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank.]

The Disclosure Dissemination Agent and the County have caused this Continuing Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Disclosure Dissemination Agent

By: _____
Name: _____
Title: _____

ROCKDALE COUNTY, GEORGIA
as County

By: _____
Chairman

EXHIBIT A

NAME AND CUSIP NUMBERS OF BONDS

Issuer/Obligated Person: **Rockdale County, Georgia**
Name of Bond Issue: **Rockdale County, Georgia Stormwater Revenue Bonds, Series 2021**
Date of Issuance: **August 24, 2021**
Date of Official Statement **August 17, 2021**

CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
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CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____

EXHIBIT B

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Issuer/Obligated Person: **Rockdale County, Georgia (the "County")**

Name(s) of Bond Issue(s): **Rockdale County, Georgia Stormwater Revenue Bonds, Series 2021**

Date(s) of Issuance: **August 24, 2021**

Date(s) of Disclosure Agreement: **August 17, 2021**

CUSIP Number: _____

NOTICE IS HEREBY GIVEN that the County has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Agreement between the County and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. [The County has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____].

Dated: _____

Digital Assurance Certification, L.L.C., as
Disclosure Dissemination Agent, on behalf of the
County

cc:

EXHIBIT C-1
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" may be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer/ Obligated Person:

Rockdale County, Georgia

County's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

Number of pages attached: _____

____ Description of Notice Events (Check One):

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 reflecting financial difficulties;"
5. _____ "Substitution of credit or liquidity providers, or their failure to perform;"
6. _____ "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7. _____ "Modifications to rights of securities holders, if material;"
8. _____ "Bond calls, if material;" Tender offers;
9. _____ "Defeasances;"
10. _____ "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. _____ "Rating changes;"
12. _____ "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
13. _____ "Merger, consolidation, or acquisition of the obligated person, 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 of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material;" and
16. _____ "Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties."

____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the County or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street, Suite 300
Orlando, FL 32801
407-515-1100

Date:

EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of **August** ____, **2021** between the County and DAC.

Issuer/Obligated Person:

Rockdale County, Georgia

County's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

____ Description of Voluntary Event Disclosure (Check One):

1. _____ "amendment to continuing disclosure undertaking;"
2. _____ "change in obligated person;"
3. _____ "notice to investors pursuant to bond documents;"
4. _____ "certain communications from the Internal Revenue Service;"
5. _____ "secondary market purchases;"
6. _____ "bid for auction rate or other securities;"
7. _____ "capital or other financing plan;"
8. _____ "litigation/enforcement action;"
9. _____ "change of tender agent, remarketing agent, or other on-going party; and"
10. _____ "other event-based disclosures."

I hereby represent that I am authorized by the County or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date:

EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary financial disclosure" may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of **August 17, 2021** between the County and DAC.

Issuer/Obligated Person:

Rockdale County, Georgia

County's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

____ Description of Voluntary Financial Disclosure (Check One):

1. _____ "quarterly/monthly financial information;"
2. _____ "change in fiscal year/timing of annual disclosure;"
3. _____ "change in accounting standard;"
4. _____ "interim/additional financial information/operating data;"
5. _____ "budget;"
6. _____ "investment/debt/financial policy;"
7. _____ "information provided to rating agency, credit/liquidity provider or other third party;"
8. _____ "consultant reports;" and
9. _____ "other financial/operating data."

I hereby represent that I am authorized by the County or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date:

EXHIBIT D
FORM OF HISTORICAL DEBT SERVICE COVERAGE RATIOS

Set forth below are the historical debt service coverage ratios for the past fiscal year ending December 31, 20__.

	<u>20</u>
Operating Income	\$ _____
Plus: Depreciation	_____
Less: Miscellaneous Income ⁽¹⁾	_____
Net Revenues Available for Debt Service	\$ _____
Debt Service on Bonds ⁽²⁾	_____
Debt Service Coverage on Bonds	____x
Debt Service on All Debt ⁽³⁾	\$ _____
Debt Service Coverage on All Debt	____x

⁽¹⁾ Miscellaneous income has been excluded because most of it will not be recurring revenue in the future.

⁽²⁾ Includes debt service on the Series 2021 Bonds [and any Additional Bonds].

⁽³⁾ Includes debt service on the Series 2021 Bonds[, any Additional Bonds, and any additional stormwater debt incurred].

BOND PURCHASE AGREEMENT

August 17, 2021

Re: \$8,555,000 Stormwater Revenue Bonds, Series 2021, issued by Rockdale County, Georgia

Rockdale County (GA) Board of Commissioners
Post Office Box 289 (300012-0289)
985 Milstead Ave., Room 300
Conyers, Georgia 30012
Attention: Oz Nesbitt, Sr., Chairman

Ladies and Gentlemen:

Citigroup Global Markets Inc. as Underwriter (“Underwriter”) hereby offers to enter into this Bond Purchase Agreement (this “*Purchase Agreement*” or “*this Agreement*”) with Rockdale County, Georgia, a political subdivision of the State of Georgia (the “*Issuer*” or “*County*”), whereby the Underwriter will purchase and the Issuer will sell the above-captioned bonds (the “*Bonds*”). The Underwriter is making this offer subject to the acceptance by the Issuer at or before 11:59 P.M., New York City time, on the date hereof. If the Issuer accepts this Purchase Agreement, this Purchase Agreement shall be in full force and effect in accordance with its terms. The Underwriter may withdraw this Purchase Agreement upon written notice delivered by the Underwriter to the Issuer at any time before the Issuer and accepts this Purchase Agreement.

1. PURCHASE AND SALE.

Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the Bonds at the purchase price of \$10,276,898.23 representing the aggregate principal amount of the Bonds less an underwriting discount of \$64,652.22 plus original issue premium of \$1,786,550.45. *Exhibit A* contains the final pricing terms of the Bonds (the “*Pricing Terms*”). The Underwriter intends to make an initial bona fide public offering of the Bonds at a price or prices described in the Pricing Terms; provided, however, the Underwriter reserves the right to change such initial public offering prices as the Underwriter deems necessary or desirable, in their sole discretion, in connection with the marketing of the Bonds (but in all cases subject to the requirements of *Section 4*), and may offer and sell the Bonds to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by the Underwriter at prices lower than the public offering prices or yields greater than the yields set forth therein (but in all cases subject to the requirements of *Section 4*).

The Issuer acknowledges and agrees that: (i) the Underwriter is not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act, as amended; (ii) the primary role of the Underwriter is to purchase securities, for resale to investors, in an arm’s length commercial transaction between the Issuer and the Underwriter, and the Underwriter has financial and other interests that differ from those of the Issuer; and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters); (iii) the only obligations the

Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement; and (iv) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deemed appropriate.

2. DESCRIPTION AND PURPOSE OF THE BONDS.

The plan of financing for the Bonds and the documents to be executed and delivered in connection with the issuance of the Bonds are as follows:

(a) The Issuer will issue the Bonds pursuant to a Bond Resolution adopted by the governing body of the County on July 27, 2021, as supplemented by a resolution dated August 17, 2021 (the “*Resolution*”). Capitalized terms used, but not defined herein, shall have the meanings assigned to them in the Resolution, or if not defined in the Resolution, the Official Statement. The Bonds shall have the terms described in the Pricing Terms.

(b) The Bonds are being issued for the purpose of (i) making certain improvements to the County’s Stormwater system (the “*System*”) and (ii) paying the cost of issuing the Bonds.

(c) The Bonds and all other payment obligations under the Resolution will be special limited obligations of the Issuer payable solely out of the Net Revenues of the System and money and investments in the funds and accounts established under the Resolution (the “*Pledged Revenues*”). The Bonds are not secured by a charge, lien, or encumbrance upon any funds or assets of the Issuer other than the Pledged Revenues.

(i) The Underwriter has received the Preliminary Official Statement dated August 10, 2021, as supplemented on August 16, 2021 (the “*Preliminary Official Statement*”) with respect to the Bonds and has used the Preliminary Official Statement to solicit orders from investors for the purchase of the Bonds. After the execution of this Purchase Agreement, the Issuer will prepare a final Official Statement (the “*Final Official Statement*”), as provided in **Section 3**. As used in this Agreement, the term “*Official Statement*” means: (i) prior to the date of delivery of this Agreement, the Preliminary Official Statement (including any amendments or supplements); (ii) as of the date of delivery of this Agreement, the Preliminary Official Statement, with changes and additions to reflect the Pricing Terms; and (iii) after completion of the Final Official Statement as provided in **Section 3**, the Final Official Statement (including any amendments or supplements).

The Bonds, the Resolution, and this Agreement are collectively referred to in this Agreement as the “*Financing Documents*”. The Bonds and the Resolution are summarized in the Official Statement.

As used in this Agreement, the term “*Transaction*” means the issuance and delivery of the Bonds by the Issuer, the delivery of the Preliminary Official Statement and the Final Official Statement in connection with the offering and sale of the Bonds, the execution and delivery of the Financing Documents, and the consummation of the transactions described in this Agreement, the Official Statement and the other Financing Documents. The phrase “*consummation of the Transaction*”, when used with respect to any party to this Agreement, means that such party has taken all action required of it to complete the Transaction, including the execution and delivery by it of the Financing Documents to which it is a party.

3. DELIVERY OF THE OFFICIAL STATEMENT AND OTHER DOCUMENTS.

(a) The Issuer has approved and delivered, or caused to be delivered, to the Underwriter copies of the Preliminary Official Statement. The Issuer deemed the Preliminary Official Statement final

as of its for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“*Rule 15c2-12*”), except for the Pricing Terms.

(b) Within seven (7) business days from the date hereof, and in any event not later than two (2) business days before the Closing Date (defined below), the Issuer shall deliver to the Underwriter the Final Official Statement, which shall include the Pricing Terms. The Final Official Statement shall be delivered in such quantities as the Underwriter shall reasonably request to comply with Rule 15c2-12, rules of the MSRB and to meet potential customer requests for copies of the Official Statement. The Underwriter agrees to file a copy of the Official Statement with the MSRB on its Electronic Municipal Markets Access (“*EMMA*”) system. The Official Statement shall be executed or certified by and on behalf of the Issuer by its duly authorized officer. The Final Official Statement shall be in substantially the same form as the Preliminary Official Statement and, other than Pricing Information, the Issuer shall only make such other additions, deletions and revisions in the Final Official Statement as are approved by the Underwriter. The Issuer hereby ratifies, confirms, consents to and approves the use and distribution by the Underwriter before and after the date hereof of the Preliminary Official Statement and hereby authorizes and consents to the use by the Underwriter of the Official Statement in connection with the public offering and sale of the Bonds.

(c) In order to assist the Underwriter in complying with Rule 15c2-12, the Issuer will execute a continuing disclosure certificate (the “*Continuing Disclosure Certificate*”) substantially in the form attached to the Official Statement and will undertake to provide the information and event notices required by the Continuing Disclosure Certificate.

(d) The Issuer hereby agrees to deliver to the Underwriter an electronic copy of the Official Statement in a form that permits the Underwriter to satisfy its obligations under the rules and regulations of the MSRB and the U.S. Securities and Exchange Commission (“*SEC*”) including in a word-searchable pdf format. It is acknowledged by the Issuer that the Underwriter may deliver the Official Statement electronically over the internet and in printed paper form.

4. ESTABLISHMENT OF ISSUE PRICE.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, substantially in the forms attached hereto as *Schedule I*, together with the supporting pricing wires or equivalent communications, with such modifications as may be deemed appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) The Issuer represents that it will treat the first price at which ten percent (10%) of each maturity of the Bonds (the “*10% Test*”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test).

(c) The Underwriter confirms that any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Underwriter is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable: (A) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% Test has been satisfied as to

the Bonds of that maturity and (B) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter and as set forth in the related pricing wires; and

The Issuer acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that the Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the third-party distribution agreement and the related pricing wires.

(d) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section (each such term being used as defined below). Further, for purposes of this section:

(i) “*public*” means any person other than an underwriter or a related party to an underwriter,

(ii) “*underwriter*” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “*related party*” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than fifty percent (50%) common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than fifty percent (50%) common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than fifty percent (50%) common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “*sale date*” means the date of execution of this Purchase Agreement by all parties.

5. REPRESENTATIONS OF THE ISSUER.

The Issuer represents, warrants and agrees as follows:

- (a) It is duly organized as a political subdivision of the State of Georgia.
- (b) It has the power to consummate the Transaction.
- (c) By proper action of its governing body, it has duly authorized the Transaction.

(d) Except as described in the Official Statement, it has obtained, or will have obtained on or prior to the Closing Date, all consents, approvals, authorizations and orders of governmental authorities that are required to be obtained by it as a condition to the consummation of the Transaction.

(e) As of the time of acceptance hereof (i) the Issuer is not in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State of Georgia or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Issuer is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument, which breach, default or event could reasonably be expected to have a material adverse effect on the Issuer's ability to perform its obligation under the Financing Documents. The consummation of the Transaction by it will not (i) materially conflict with, be in material violation of, or constitute (upon notice or lapse of time or both) a material default under its organization documents, any indenture, mortgage, deed of trust or other contract, agreement or instrument to which it is a party or is subject, or any resolution, order, rule, regulation, writ, injunction, decree or judgment of any governmental authority or court having jurisdiction over it or (ii) result in or require the creation or imposition of any lien of any nature upon or with respect to any of its properties now owned or hereafter acquired, except as described in the Financing Documents.

(f) The Financing Documents to which it is a party will constitute legal, valid and binding obligations of the Issuer enforceable against it in accordance with the terms of such instruments, except as enforcement thereof may be limited by (i) bankruptcy, insolvency, or other similar laws affecting the enforcement of creditors' rights and (ii) general principles of equity, including the exercise of judicial discretion in appropriate cases.

(g) Except as described in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry or investigation pending before any court or governmental authority, or threatened against or affecting it or its properties, that involves the consummation of the Transaction or the validity or enforceability of the Financing Documents to which it is a party.

(h) The proceeds from the sale of the Bonds will be applied as provided in the Official Statement and the Financing Documents.

(i) The projections and forecasts included in the Preliminary Official Statement and the Official Statement, and the assumptions and estimates relating to such projections and forecasts are reasonable as of the date of the Preliminary Official Statement, the date of this Agreement and the date of the Official Statement.

(j) The Preliminary Official Statement, as of its date and the date of this Agreement, and the Official Statement, as of its date, are true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) Neither the Securities and Exchange Commission nor any state securities commission has issued or, to the best of the Issuer's knowledge, threatened to issue, any order preventing or suspending the use of the Official Statement in the offering or sale of the Bonds. Furthermore, the Issuer will reasonably cooperate with the Underwriter and its counsel in any endeavor to qualify the Bonds for offering and sale under the securities or "Blue Sky" laws of such jurisdictions of the United States as the Underwriters may request; provided that in connection therewith, it shall not be unreasonable for the Issuer to refuse to file a general consent to service of process in any jurisdiction. The Issuer consents to

the use of the Preliminary Official Statement prior to the availability of the Official Statement by the Underwriter, in obtaining such qualification, subject to the right of the Issuer to withdraw such consent for cause by written notice to the Underwriter.

(l) The Bonds are exempt from registration under The Securities Act of 1933 (the “1933 Act”).

(m) Other than as disclosed in the Official Statement, it has not, within five (5) years prior to the date of this Agreement, defaulted in the payment of principal or interest on any bonds, notes or other indebtedness which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest.

(n) Any certificate signed by the appropriate official of the Issuer and delivered to the Underwriter in connection with the issuance or sale of the Bonds shall be deemed to be a representation and warranty by the Issuer to the Underwriter as to the statements made therein.

(o) The Issuer will not take, or omit to take, any action, which action or omission would adversely affect the excludability from federal income taxation of the interest on the Bonds under the Internal Revenue Code of 1986, as amended.

(p) Other than as disclosed in the Official Statement, the Issuer has not failed to comply in any material respect with any continuing disclosure undertaking in the last five (5) years.

All representations and agreements of the Issuer shall remain operative and in full force and effect, regardless of any investigations made by Underwriter or on the Underwriter’s behalf, and shall survive the delivery of the Bonds.

6. CLOSING.

At 11:00 a.m., New York time, August 24, 2021, or at such other time or date as the Underwriter and the Issuer may mutually agree upon as the date and time of the closing (the “Closing Date”), the Issuer will deliver the Bonds to the Underwriter, together with the other documents required by this Section, and the Underwriter will accept such delivery and pay the purchase price of the Bonds to the Paying Agent, for the account of the Issuer, in immediately available funds by wire transfer to an account of the Paying Agent maintained at a bank in the continental United States, which account shall be identified by written notice to the Underwriter at least three (3) business days prior to the Closing Date (such activity on the Closing Date being referred to herein as the “Closing”).

Delivery of the Bonds shall be made on the Closing Date in electronic form through the book-entry system of DTC. The Bonds delivered on the Closing Date shall be in the form described in this Agreement and the Resolution.

7. CONDITIONS PRECEDENT.

The Underwriter has entered into this Purchase Agreement in reliance upon the representations and agreements of the Issuer as contained herein and the performance by the Issuer its obligations hereunder, as of the date hereof and as of the Closing Date. The Underwriter’s obligations under this Purchase Agreement are and shall be subject to the following further conditions:

(a) The representations of the Issuer contained herein shall be true, complete and correct in all material respects on the date of acceptance hereof and on and as of the Closing Date.

(b) At the time of the Closing, the Official Statement and the Financing Documents shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter.

(c) The Issuer shall perform or have performed all of its obligations required under or specified in the Official Statement and the Financing Documents to be performed at or prior to the Closing.

(d) The Issuer shall have delivered to the Underwriter Final Official Statements by the time, and in the numbers, required by *Section 3* of this Purchase Agreement.

(e) As of the date hereof and at the time of Closing, all necessary official action of the Issuer relating to the Financing Documents and the Official Statement shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect; the proceeds of the Bonds shall be deposited and applied as described in the Resolution; and the Issuer shall have duly adopted and there shall be in full force and effect such additional resolutions as shall, in the Bond Counsel, be necessary or appropriate in connection with the transaction contemplated hereby.

(f) After the date hereof, up to and including the time of the Closing, there shall not have occurred any change in or particularly affecting the Issuer or the Transaction, as the foregoing matters are described in the Official Statement, which in the reasonable professional judgment of the Underwriter materially impairs the investment quality of the Bonds.

(g) On or prior to the Closing Date, the Issuer shall deliver the following documents to the Underwriter:

(1) **Resolution.** A copy of the Resolution certified by the Clerk.

(2) **Official Statement.** The Final Official Statement with respect to the Bonds.

(3) **Bonds.** A copy of the executed Bond or Bonds delivered to DTC pursuant to the book-entry system.

(4) **Continuing Disclosure Certificate.** An executed counterpart of the Continuing Disclosure Certificate.

(5) **Financial Feasibility Evaluation.** The Financial Feasibility Evaluation of Proposed Stormwater Utility Revenue Bonds, Series 2021 delivered by Raftelis Financial Consultants, Inc.

(6) **Opinion of Bond Counsel.** An unqualified approving opinion of bond counsel (Murray Barnes Finister LLP), dated as of the Closing Date, substantially in the form provided in the Official Statement, together with a reliance letter addressed to the Underwriter.

(7) **Supplemental Opinion of Bond Counsel.** A supplemental opinion of bond counsel (Murray Barnes Finister LLP), dated as of the Closing Date, substantially in the form attached as *Exhibit B*.

(8) **Opinion of Counsel for Issuer.** An opinion of counsel for the Issuer (M. Qader A. Baig & Associates, LLC), dated as of the Closing Date, substantially in the form attached hereto as *Exhibit C*.

(9) **Opinions of Counsel for the Underwriter.** Opinions of counsel for the Underwriter (Thompson Hine LLP), in form and substance satisfactory to the Underwriter.

(10) **Certificate of Issuer.** A certificate signed by the Chairman, dated as of the Closing Date, in form and substance satisfactory to the Purchaser to the effect that (i) the representations and warranties of the Issuer contained herein are true and correct as of the Closing Date, (ii) no event has occurred since the date of this Agreement that should be disclosed in the Official Statement for the purpose for which it is to be used or that is necessary to disclose therein in order to make the statements, and information therein not misleading in any material respect as of the date of Closing, and (iii) none of the proceedings or authority for the issuance of the Bonds and the execution and delivery of the Financing Documents have been modified, amended or repealed.

(11) **Proceedings of Issuer.** A certified copy of all action taken by the Issuer approving the issuance of the Bonds, the distribution of the Preliminary Official Statement and the Final Official Statement, the execution and delivery of the Financing Documents, and the consummation of the Transaction (including, without limitation, the resolution or resolutions adopted by the governing body of the Issuer for such purpose).

(12) **Rebate Instructions.** Instructions from Bond Counsel to the County and the Paying Agent regarding procedures for compliance with the rebate requirement of the Internal Revenue Code.

(13) **Evidence of Rating.** Evidence that Moody's has rated the Bonds as described in the Official Statement.

(14) **Tax Documentation.** Documentation necessary to establish the tax-exempt status of the Bonds, including (i) a tax certificate or agreement executed by the Issuer and (ii) Form 8038-G to be filed with the Internal Revenue Service.

(15) **Blue Sky.** A memorandum from counsel for the Underwriter indicating the jurisdictions in which the Bonds are exempt or have been qualified or exempted under the securities or "blue sky" laws of such jurisdictions.

(16) **Validation.** A copy of the certified validation proceedings and order of the Superior Court of Rockdale County validating the Bonds with no appeals pending with respect to such decree.

(17) **Additional Documentation.** Such additional legal opinions, certificates, proceedings, instruments and other documents as counsel for the Purchaser may reasonably request to evidence (i) compliance by the Issuer with legal requirements, (ii) the truth and accuracy, as of the Closing Date, of the representations and warranties of the Issuer contained herein, and (iii) the due performance or satisfaction by the Issuer, at or prior to such time, of all agreements then required to be performed and all conditions then required to be satisfied by them hereunder.

8. TERMINATION.

The Underwriter may terminate this Purchase Agreement at any time prior to the Closing Date by notice to the other parties hereto if, between the date hereof and the Closing Date:

(a) legislation shall have been enacted or a bill shall have been favorably reported out of committee of either house, or a decision by any court of the United States, including the Tax Court, shall have been rendered, or a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States or any branch thereof, including the Internal Revenue Service, or any other governmental agency shall have been made or proposed, with respect to federal taxation upon revenues or other income of the general character derived by the Issuer or upon interest received on obligations of the general character of the Bonds or other action or events shall have transpired that (i) may have the purpose or effect, directly or indirectly, of making interest on the Bonds subject to federal income taxation or (ii) in the reasonable opinion of the Underwriter, materially adversely affects the marketability or the market price of the Bonds or the market price generally of obligations of the general character of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds;

(b) any legislation, ordinance, rule or regulation shall have been passed by the legislature or enacted or proposed by any governmental body, department or agency of the State of Georgia or the Issuer or any decision by any court of competent jurisdiction within the State of Georgia shall have been rendered that, in the reasonable opinion of the Underwriter, materially affects the market price of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds;

(c) any stop order or legislation shall have been enacted or a bill shall have been proposed or favorably reported out of a legislative committee, any decision by a court of the United States shall have been rendered or any stop order, ruling, regulation or official statement by or on behalf of the SEC or other governmental agency shall have been made to the effect that obligations of the general character of the Bonds or the Resolution, in the reasonable opinion of counsel to the Underwriters, are not exempt from registration, qualification or other requirements of the 1933 Act, or the Trust Indenture Act of 1939, as amended (the "*Trust Indenture Act*");

(d) any event shall have occurred or condition shall exist that, in the reasonable opinion of the Underwriter, makes untrue or incorrect in any material respect as of the Closing Date any material statement of information contained in the Official Statement or that is not reflected in the Official Statement but should be reflected therein as of such time in connection with the offering and sale of the Bonds in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading, including, without limitation, events or conditions relating to the business and affairs of the System or the Issuer related to the System; or

(e) in the reasonable opinion of the Underwriter, the marketability or market price of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds, or the market price generally of obligations of the general character of the Bonds, has been adversely affected because (i) a general suspension of trading on the New York Stock Exchange shall have occurred or additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange, (ii) a general banking moratorium shall have been established by federal, New York or Georgia authorities, or (iii) war or an outbreak of hostilities or other national or international calamity or crisis shall have occurred or any armed conflict, calamity or crisis shall have occurred or escalated to such a magnitude as in the reasonable opinion of the Underwriter to have a materially adverse effect on the on the marketability or market price of the Bonds or the ability of the Underwriters to enforce the contracts for the sale of the Bonds; or

(f) any rating on any bonds issued by, or on behalf of, the Issuer, including the Bonds, is reduced or withdrawn by any major credit rating agency or is the subject of an official statement as to a possible downgrade (such as being placed on “credit watch” or “negative outlook”); or

(g) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred; or

(h) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order.

9. INDEMNIFICATION.

(a) To the extent permitted by law, the County shall indemnify and hold harmless the Underwriter and the directors, officers, employees and agents and each person who controls the Underwriter within the meaning of Section 15 of the 1933 Act (any such person being therein sometimes called an “*Underwriter Indemnatee*”), against any and all losses, claims, damages or liabilities, joint or several, (a) to which any such Underwriter Indemnatee may become subject, under any statute or regulation at law or in equity or otherwise, insofar as such losses claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement of a material fact set forth in the Official Statement or any amendment or supplement to either, or arise out of or are based upon the omission to state therein a material fact which is necessary in order to make the statements made therein, in the light of the circumstances in which they were made, not misleading, except such indemnification shall not extend to statements in the Official Statement under the caption “UNDERWRITING”, and (b) to the extent of the aggregate amount paid in any settlement of any litigation commenced or threatened arising from a claim based upon any such untrue statement or omission if such settlement is effected with the written consent of Issuer (which consent shall not be unreasonably withheld); and will reimburse any legal or other expenses reasonably incurred by any such Underwriter Indemnatee in connection with investigating or defending any such loss, claim, damage, liability or action. This indemnity agreement shall not be construed as a limitation on any other liability which Issuer may otherwise have to any Underwriter Indemnatee.

(b) To the extent permitted by law, the Underwriter shall indemnify and hold harmless the Issuer and the officers, members, employees and agents and each person who controls the Issuer within the meaning of Section 15 of the 1933 Act (any such person being therein sometimes called an “*Issuer*”), against any and all losses, claims, damages or liabilities, joint or several, to which such Issuer may become subject under any statute or at law or in equity or otherwise, and shall promptly reimburse any such Issuer for any reasonable legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, but only to the extent that such losses, claims, damages, liabilities or actions arise out of or are based upon any untrue statement of a material fact contained in, or the omission to state therein a material fact necessary to make the statements therein in light of the circumstances under which they were made not misleading, the Official Statement, or any amendment or supplement thereof, under the caption “UNDERWRITING”. This indemnity agreement shall not be construed as a limitation on any other liability which the Underwriter may otherwise have to Issuer. The liability of the Underwriter under this *Section 10* shall not exceed the amount of its *pro rata* compensation under this Purchase Agreement.

(c) For purposes of subsection (a) or (b) above, an “*Indemnified Party*” means an Underwriter Indemnatee or an Issuer Indemnatee as the context dictates and an “*Indemnifying Party*”

means Issuer or a member of the Underwriter who is under the obligation to indemnify an Indemnified Party under this *Section 9*. An Indemnified Party shall, promptly after the receipt of notice of the commencement of any action against such Indemnified Party in respect of which indemnification may be sought against an Indemnifying Party, notify the Indemnifying Party in writing of the commencement thereof, but the omission to notify the Indemnifying Party of any such action shall not relieve the Indemnifying Party from any liability that it may have to such Indemnified Party otherwise than under the indemnity agreement contained herein. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify the Indemnifying Party of the commencement thereof, the Indemnifying Party may, or if so requested by such Indemnified Party shall, participate therein or assume the defense thereof, with counsel satisfactory to such Indemnified Party, and after notice from the Indemnifying Party to such Indemnified Party of an election so to assume the defense thereof, the Indemnifying Party will not be liable to such Indemnified Party under this paragraph for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation. If the Indemnifying Party shall not have employed counsel to manage the defense of any such action or if the Indemnified Party shall have reasonably concluded that there may be defenses available to it or them that are different from or additional to those available to the Indemnifying Party (in which case the Indemnifying Party shall not have the right to direct the defense of such action on behalf of such Indemnified Party), such Indemnified Party shall have the right to retain legal counsel of its own choosing and the reasonable legal and other expenses incurred by such Indemnified Party shall be borne by the Indemnifying Party.

An Indemnifying Party shall not be liable for any settlement of any such action effected without its consent by any Indemnified Party, which consent shall not be unreasonably withheld, but if settled with the consent of the Indemnifying Party or if there be a final judgment for the plaintiff in any such action against the Indemnifying Party or any Indemnified Party, with or without the consent of the Indemnifying Party, the Indemnifying Party agrees to indemnify and hold harmless such Indemnified Party to the extent provided herein.

(d) If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an Indemnified Party under subsection (a) or (b) above, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party as a result of the losses, claims, damages, liabilities or expenses referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by Issuer on the one hand and the Underwriter on the other from the offering of the Bonds or (ii) if the allocation provided by clause (i) above is not permitted by applicable law in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (ii) above but also the relative fault of Issuer on the one hand and the Underwriter on the other in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses as well as any other relevant equitable considerations. The relative benefits received by Issuer on the one hand and the Underwriter on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Issuer bear to the total underwriting discounts and commissions received by the Underwriter. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer or the Underwriter and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an Indemnified Party as a result of the losses, claims, damages, liabilities or expenses referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any action or claim which is the subject to this subsection (d). Notwithstanding the provisions of this subsection (d), the Underwriter shall not have any obligation under this subsection (d) to contribute an amount in excess of the amount of its compensation under this Purchase Agreement. No person guilty of fraudulent misrepresentation (within

the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

10. AMENDMENTS TO OFFICIAL STATEMENT.

During the period commencing on the Closing Date and ending twenty-five (25) days from the end of the underwriting period, the Issuer shall advise the Underwriter if any event relating to or affecting the Official Statement shall occur as a result of which it may be necessary or appropriate to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser or "potential customer" (as defined for purposes of Rule 15c2-12). If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and at all times subsequent thereto up to and including that date that is twenty-five (25) days from the end of the "underwriting period" (as defined in Rule 15c2-12), the Official Statement as supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and the Issuer shall amend or supplement the Official Statement (in form and substance satisfactory to counsel for the Underwriter) so that the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

11. EXPENSES.

All expenses and costs of the Issuer incident to the performance of its obligations in connection with the authorization, issuance and sale of the Bonds to the Underwriter, including the costs of printing or reproduction of the Bonds, the Financing Documents and the Official Statement in reasonable quantities, fees of consultants, fees of rating agencies, advertising expenses, fees and expenses of the Paying Agent and its counsel and fees and expenses of counsel for the Issuer and Bond Counsel shall be paid by the Issuer from the proceeds of the Bonds or other revenues of the Issuer. The Issuer shall be solely responsible for and shall pay for any expenses incurred by the Underwriter on behalf of the Issuer's employees which are incidental to implementing this Purchase Agreement, including, but not limited to, meals, transportation, and lodging, of those employees and the Underwriter. All other expenses and costs of the Underwriter incurred under or pursuant to this Purchase Agreement, including, without limitation, the cost of preparing this Purchase Agreement and other underwriter documents, the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure undertaking compliance review, fees and expenses of counsel to the Underwriter, and travel expenses, shall be paid by the Underwriter (which may be included as an expense component of the Underwriter's discount).

12. USE OF DOCUMENTS.

The Issuer hereby authorize the Underwriter to use, in connection with the public offering and sale of the Bonds, this Purchase Agreement, the Official Statement and the Financing Documents, and the information contained herein and therein.

13. QUALIFICATION OF SECURITIES.

The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and to provide for the continuance of

such qualification; *provided, however*, that the Issuer will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state.

14. NOTICES.

Any notice or other communication to be given to the Issuer under this Purchase Agreement may be given by delivering the same in writing to:

Rockdale County, Georgia
Post Office Box 289 (30012-0289)
Rockdale, Georgia 30012
Attention: Chairman

Any notice or other communication to be given to the Underwriter or the Underwriter under this Purchase Agreement may be given by delivering the same in writing to:

Citigroup Global Markets Inc.
3455 Peachtree Road, Suite 620
Atlanta, Georgia 30326
E-Mail: bryce.w.holcomb.jr@citi.com
Attention: Bryce W. Holcomb, Jr.
Director, Public Finance Department

15. BENEFIT.

This Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including its successors or assigns) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. Except as otherwise expressly provided herein, all of the agreements and representations of the Issuer contained in this Purchase Agreement and in any certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of: (i) any investigation made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds hereunder; or (iii) any termination of this Purchase Agreement, other than pursuant to *Section 8* (and in all events the agreements of the Issuer pursuant to *Sections 9* and *11* hereof shall remain in full force and effect notwithstanding the termination of this Purchase Agreement under *Section 8* hereof).

16. GOVERNING LAW.

This Purchase Agreement shall be governed by the applicable laws of the State of Georgia.

17. MISCELLANEOUS.

(a) This Purchase Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements, prior writings and representations with respect thereto.

(b) This Purchase Agreement may be executed in several counterparts, each of which shall be deemed an original hereof.

[signature pages follow]

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.
As Underwriter

By: _____

Guy Logan
Managing Director, Public Finance

Department

[Signature page of Underwriter to Purchase Agreement]

Accepted:

ROCKDALE COUNTY, GEORGIA

BY: _____
Oz Nesbitt, Chairman

EXHIBIT A

Pricing Terms

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND PRICES

**Stormwater Revenue Bonds, Series 2021,
issued by the Rockdale County, Georgia**

\$3,325,000 Serial Bonds

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
July 1, 2022	\$230,000	5.000%	0.180%	104.105
July 1, 2023	280,000	5.000	0.260	108.755
July 1, 2024	295,000	5.000	0.340	113.218
July 1, 2025	310,000	5.000	0.460	117.317
July 1, 2026	325,000	5.000	0.650	120.746
July 1, 2027	340,000	5.000	0.810	123.902
July 1, 2028	360,000	5.000	0.960	126.730
July 1, 2029	375,000	5.000	1.090	129.349
July 1, 2030	395,000	5.000	1.200	131.823
July 1, 2031	415,000	5.000	1.300	134.111
July 1, 2036	2,360,000	4.000	1.690	120.883 ^C
July 1, 2041	2,870,000	4.000	1.880	118.984 ^C

^C Priced to the July 1, 2031 optional redemption date.

Mandatory Sinking Fund Redemption. The Series 2021 Bonds maturing on July 1, 2036 are subject to mandatory sinking fund redemption prior to their maturity at a redemption price equal to 100% of the principal amount thereof being redeemed, plus accrued interest to the redemption date, on July 1 of the following years and in the following amounts:

<u>Year</u>	<u>Principal Amount</u>
2032	\$435,000
2033	455,000
2034	470,000
2035	490,000
2036*	510,000

*Final maturity.

The Series 2021 Bonds maturing on July 1, 2041 are subject to mandatory sinking fund redemption prior to their maturity at a redemption price equal to 100% of the principal amount thereof being redeemed, plus accrued interest to the redemption date, on July 1 of the following years and in the following amounts:

<u>Year</u>	<u>Principal Amount</u>
2037	\$530,000
2038	550,000
2039	575,000
2040	595,000
2041*	620,000

*Final maturity.

Optional Redemption. The Series 2021 Bonds maturing on or after July 1, 2032 are subject to optional redemption, in whole or in part, in any order of maturities, on any date on or after July 1, 2031, at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date.

EXHIBIT B

Supplemental Opinion of Bond Counsel

(LETTERHEAD OF MURRAY BARNES FINISTER LLP)

August 24, 2021

Rockdale County Board of Commissioners
Conyers, Georgia

U.S. Bank National Association
Atlanta, Georgia

Citigroup Global Markets Inc.
Atlanta, Georgia

Re: \$8,555,000 Rockdale County, Georgia Stormwater Revenue Bonds, Series 2021

To the Addressees:

We have acted as Bond Counsel and Disclosure Counsel to Rockdale County, Georgia (the "County") in connection with the issuance of \$8,555,000 in aggregate principal amount of its Stormwater Revenue Bonds (the "Series 2021 Bonds"). In such capacity, we have examined the Preliminary Official Statement, dated August 10, 2021, as supplemented on August 16, 2021 (the "Preliminary Official Statement") and the Official Statement, dated August 17, 2021 (the "Official Statement"), relating to the Series 2021 Bonds, and such other documents, instruments and certificates of public officials as we have considered necessary or appropriate to enable us to render the opinions expressed herein. In all such examinations, we have assumed the genuineness of signatures on original documents and the conformity to original documents of all copies submitted to us as certified, conformed or photographic copies, and as to certificates of public officials, we have assumed the same to have been properly given and to be accurate. Terms used and not otherwise defined herein shall have the meanings assigned to them in the Official Statement.

Based upon the examinations, certificates and provisions referred to above, we are of the view, as of the date hereof and under existing law, as follows:

(1) No registration of the Series 2021 Bonds under the Securities Act of 1933, as amended, and no qualification of the Resolution under the Trust Indenture Act of 1939, as amended, is required in connection with the sale of the Series 2021 Bonds to the public.

(2) We have reviewed the portions of the Preliminary Official Statement and the Official Statement appearing under the captions "DESCRIPTION OF THE SERIES 2021 BONDS" (except the information under the subheading "- Book-Entry System of Registration," as to which we give no opinion), "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 BONDS," "TAX MATTERS" and Appendix A and are of the opinion that the statements made under such captions and in Appendix A fairly summarize the matters purported to be summarized therein. We express no further opinion herein regarding the accuracy of the Preliminary Official Statement or the Official Statement or their sufficiency for any purpose.

We are members of the State Bar of Georgia. Our opinions herein are limited to the laws of the State of Georgia and any applicable federal laws of the United States. This opinion is limited to the matters expressly set forth above, and no opinion is implied or may be inferred beyond the matters so stated. This opinion is intended solely for the use of the addressees and their permitted successors and/or assigns and may not be relied upon by any other person for any purpose without our prior written consent in each instance. We expressly disclaim any duty to update this opinion in the future for any changes of fact or law that may affect any of the opinions expressed herein.

Very truly yours,

MURRAY BARNES FINISTER LLP

By: _____
A Partner

EXHIBIT C

Opinion of Counsel for the Issuer

(LETTERHEAD OF M. QADER A. BAIG & ASSOCIATES, LLC)

August 24, 2020

Rockdale County Board of Commissioners
Conyers, Georgia

Citigroup Global Markets Inc.
Atlanta, Georgia

U.S. Bank National Association
Atlanta, Georgia

Murray Barnes Finister LLP
Atlanta, Georgia

Re: \$8,555,000 Rockdale County, Georgia Stormwater Revenue Bonds, Series 2021

To the Addressees:

We have acted as counsel to the Rockdale County Board of Commissioners (the "Board of Commissioners"), the body charged with managing the affairs of Rockdale County, Georgia (the "County") in connection with the issuance of \$8,555,000 in aggregate principal amount of its Stormwater Revenue Bonds, Series 2021 (the "Series 2021 Bonds"). In such capacity, we have examined the following:

(i) the Bond Resolution adopted by the Rockdale County Board of Commissioners on July 27, 2021, as supplemented on August 17, 2021 (collectively, the "Resolution"), authorizing, among other things, the issuance and delivery of the Series 2021 Bonds;

(ii) the Bond Purchase Agreement, dated August 17, 2021 (the "Bond Purchase Agreement"), between the County and Citigroup Global Markets Inc., as underwriter

(iii) the Agreement Relating to Paying and Registrar Agency, dated as of August 1, 2021 (the "Paying Agency Agreement"), between the County and U.S. Bank National Association;

(iv) the Agreement Relating to Custodian, dated as of August 1, 2021 (the "Custodial Agreement"), between the County and U.S. Bank National Association;

(v) the Disclosure Dissemination Agent Agreement, dated August 17, 2021 (together with the Bond Purchase Agreement, the Paying Agency Agreement, the Custodial Agreement and the Escrow Agreement, the "County Documents"), executed by the County;

(vi) the Preliminary Official Statement of the County, dated August 10, 2021, as supplemented on August 16, 2021 (the "Preliminary Official Statement") and the Official Statement, dated August 17, (the "Official Statement"); and

(vii) a certified copy of the record of the validation proceeding concluded in the Superior Court of Rockdale County, relating to the Series 2021 Bonds.

We have also examined and relied upon the original, certified, conformed or photographic copies of such other documents, records, agreements and certificates as we have considered necessary or appropriate to enable us to render the opinions expressed herein. In all such examinations, we have assumed the genuineness of signatures on original documents and the conformity to original documents of all copies submitted to me as certified, conformed or photographic copies, and as to certificates of public officials, we have assumed the same to have been properly given and to be accurate. All terms used but not defined herein shall have the meanings assigned to them in the Resolution.

Based on the foregoing, we are of the opinion that as of this date:

(1) The County is a political subdivision of the State of Georgia, duly created and validly existing with full legal right, power and authority to (a) own and operate the System; (b) adopt the Resolution authorizing, among other things, the issuance of the Series 2021 Bonds, and perform its obligations thereunder; (c) issue, execute, deliver and perform its obligations under the Series 2021 Bonds; (d) execute, deliver and perform its obligations under the County Documents; (e) distribute the Preliminary Official Statement and execute and distribute the Official Statement; and (f) carry out and consummate the transactions contemplated on its part by the Resolution, the Series 2021 Bonds, the County Documents and the Official Statement ((a)-(f) are collectively referred to herein as the "Transactions").

(2) The Resolution has been duly adopted the Board of Commissioners and constitutes the legal, valid and binding obligation of the County. The Resolution creates a first lien on the Net Revenues as security for the Series 2021 Bonds. The County has duly authorized the Transactions.

(3) The Series 2021 Bonds have been executed by the County and constitute legal, valid and binding limited obligations of the County.

(4) The County Documents have been duly executed by the County, and, assuming that they are the respective legal, valid, binding and enforceable obligations of the other parties thereto, constitute legal, valid and binding obligations of the County; provided, however, no opinion is given with respect to any indemnification provisions contained in the County Documents.

(5) The Official Statement has been duly executed by the County.

(6) There is no action, suit, proceeding, controversy or litigation of any nature pending or, to the best of our knowledge after making due inquiry threatened, before or by any court, public board or body (a) in any way restraining, enjoining or questioning (i) the validity, enforceability or terms and provisions of the Resolution, the Series 2021 Bonds or the County Documents, (ii) the security for the Series 2021 Bonds, (iii) the proceedings pursuant to which the Series 2021 Bonds are issued, including the Resolution, (iv) the existence of the County or (v) the title of any of the present officers of the County to their respective or (b) wherein an unfavorable decision, ruling or finding would have a material adverse effect on (i) the Transactions or (ii) the financial condition of the System.

(7) All licenses, consents, approvals, authorizations, permits and orders of governmental or regulatory authorities, if any, that are required to be obtained by the County as of

this date in connection with the Transactions have been duly obtained and remain in full force and effect; provided, however, no opinion is given with respect to any federal or state securities laws.

(8) The Transactions do not and will not in any material respect conflict with or constitute on the part of the County a violation or breach of or a default under any (a) agreement or instrument to which the County is a party or by which the County or its property is bound or (b) constitutional provision, statute, administrative rule or regulation, court order or consent decree to which the County or its property is subject.

(9) Based on our examination of and our participation in discussions in which the Preliminary Official Statement and the Official Statement were discussed, nothing came to our attention that caused us to believe that the Preliminary Official Statement as of its date or as of the date of the Bond Purchase Agreement or the Official Statement as of its date or as of the date hereof contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading provided, however, we express no view on (a) any financial or statistical data, forecasts, projections, numbers, estimates or assumptions included therein and in the Appendices attached thereto, (b) the information under the headings "DESCRIPTION OF THE SERIES 2021 BONDS – Book-Entry System of Registration", (c) Appendix B or (d) Appendix C or (e) Appendix E.

The rights of the owners of the Series 2021 Bonds and the enforceability of the Resolution and the Series 2021 Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and may also be subject to the exercise of judicial discretion in appropriate cases.

We are members of the State Bar of Georgia. Our opinions herein are limited to the laws of the State of Georgia and any applicable federal laws of the United States. This opinion is limited to the matters expressly set forth above, and no opinion is implied or may be inferred beyond the matters so stated. This opinion is intended solely for the use of the addressees and their permitted successors and/or assigns and may not be relied upon by any other person for any purpose without my prior written consent in each instance. We expressly disclaim any duty to update this opinion in the future for any changes of fact or law that may affect any of the opinions expressed herein.

Very truly yours,

M. QADER A. BAIG & ASSOCIATES, LLC

By: _____
A Member

SCHEDULE I

Issue Price Certificate of Underwriter

\$8,555,000 Stormwater Revenue Bonds, Series 2021, issued by the County of Rockdale, Georgia

Issue Price Certificate

The undersigned, on behalf of Citigroup Global Markets Inc. (the “*Managing Underwriter*”), pursuant to the Bond Purchase Agreement dated 17, 2021 (the “*Purchase Agreement*”) between Rockdale County, Georgia (the “*Issuer*”), and the Underwriter, hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the “*Bonds*”).

1. ***Sale of the Bonds.*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least ten percent (10%) of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A. So long as the hold-the-offering-price rule remains applicable to any maturity of the bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least ten percent (10%) of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

2. ***Defined Terms.***

- (a) Issuer means Rockdale County, Georgia.
- (b) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.
- (c) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter. A person is a “*Related Party*” to an Underwriter if the Underwriter and the person are subject, directly or indirectly, to (i) more than fifty percent (50%) common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than fifty percent (50%) common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than fifty percent (50%) common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).
- (d) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is August 17, 2021.

(e) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

4. ***Disclaimer.***

The representations set forth in this certificate are limited to factual matters only. All terms not defined herein shall have the same meanings as in the Tax Exemption Certificate and Agreement with respect to the Bonds (the "*Tax Certificate*"), to which this Certificate is attached. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder (collectively, the "*Code*") and we make no warranty regarding the sufficiency of the foregoing representations for purposes of such provisions of the Code. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Murray Barnes Finister LLP ("*Bond Counsel*") in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds. Notwithstanding the foregoing, we remind you that we are not accountants or actuaries, nor are we engaged in the practice of law, and make no representation as to the legal sufficiency of the factual matters set forth herein.

CITIGROUP GLOBAL MARKETS INC.

By: _____
Guy Logan, Managing Director

Dated: August 24, 2021